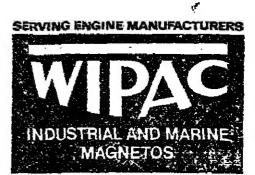




VANCIALTIMES

Saturday November 15 1975





CONTINENTAL SELLING PRICES: AUSTRIA Sch.13; BELGIUM Fr.20; DENMARK Kr.2.75; FRANCE Fr.2.20; GERMANY DMI.78; ITALY L300; NETHERLANDS FI.1.59; NORWAY Kr.2.75; FORTUGAL Est.18.00; SPAIN Plat.30; SWEDEN Kr.2.50; SWITZERLAND Fr.1.50

NERAL

ranco urvives urther urgery

eral Franco survived his d stomach operation in 11 Doctors yesterday. rated on the 82-year-old nish leader after he showed s of shock because stitches a his second operation had e apart. Last night his conin was very grave.

ne general has been seriously since his heart attack of iber 21. The latest operation

ihara deal

s doctors battled to keep eral Franco alive, agreement rged in Madrid after two of talks between Spain, occo and Mauretania on the occo and Mauretania on the Nevember 32.7 on the trend of prices is in line with £1.5bn.
pain is to withdraw from the Although falling 3.7 on the trend of prices is in line with £1.5bn.
pain is to withdraw from the Although falling 3.7 on the trend of prices is in line with £1.5bn.
price it to a provisional adminition oper the account. GLTS were the year-on-year inflation rate to about 10 per cent. by the end could be a sharp slow-down in price inflation in the Spring, at

A bombers London il demo

ing restrictions. They wore llen clothing under their un. • GOLD fell \$12 to \$142.

in jeopardy as Belfast Promals refused to regotiate. Home loans ons post. Mrs. Thateber's at new peak

ingeness alert : oil slick

k is to continue over the Page cend to clear oil polluting estone harbour and Kent • BRITISH STEEL scheme to

ick to work Fleet Street

luction of national newsers was resumed last night in per cent. Page 15 rt Street after Beaverbrook NATIONAL WESTMINSTER many countries believe, a spapers had agreed to 16 Bank has sold its 8 per cent. stake slow world economic recovery is 16 98 dismissed Daily in Standard Chartened Bank nearly under way, it is not allowed to peter out. spapers, including the Finan-

angeable

eather ahead ageable weather is forecast the Meteorological Office for

next 30 days, but some jed anti-cyclonic spells are ected, especially in December.

K. 'contempt'

pand over classified intellie documents. Back Page
ment to £10.59m. (£10.31m.)

p ship raided to better figures from
the U.K. Page 16 and Lex

fided its HQ ship. Mia Amigo, after providing \$4.4m. (\$26.42m.) fided its HQ ship. Mia Amigo, after providing \$4.4m. towards an the Thames Estuary. Four actuarial deficit of £8.83m. in the after the result of the first the pension fund. Page 19 fear in court at Southend to pension fund. Page 19 fear in court at Southend to pension fund. Page 19 fear in court at Southend to pension fund. Page 19 fear in court at Southend to pension fund. Page 19 fear in court at Southend to pension fund provided the first the fi

nore than 2,000 people.

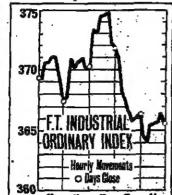
usands of Australian Labor

BUSINESS

Equities gain 14.4 over the Account

No. 26,820

● EQUITIES registered mild disappointment with the trade figures. The FT 30-share index closed 0.8 down at 265.6



up at 853.67 in mixed trading. Investors appeared to be awaiting a clear cut decision on Federal aid for New York.

es men serving long senes for IRA bomb offences foreign exchange market. Its mwood Scrubs jail last night, weighted depreciation narrowed esting against "inhumane" to 2.34 (2.72) per tent.

15 and were sustained by . U.S. INDUSTRIALS produc-Ulster, where Mrs. Margaret tion index rose by only 0.4 per cher paid her first visit, the cent. last month, amid doubts over the extent of the U.S. isional and Official IRA economic recovery. Page 13

• BUILDING SOCIETIES lent : last month, and savings in the movement rose by 2506m. Back

Dungeness nuclear raise £70m. in steel stock bonds er station was yesterday on has met Bank of England oppoer station was yesternay on the corporation, warning of oil infiltrating the water of a £340m. loss this year, wants to cut costs by £400m. Back

form to step up its stake in the central economic themes of Grindlays Bank from 40 to 49 the summit are likely to be:

munist Morning Star-lost lay off 1,450 workers despite an getting out of hand, and precipitating an even worse inflationary unions not to reduce the work explosion than the boom of 1972.

● LIFEGUARD ASSURANCE is

Congressional committee (£7.96m.). The Board hopes the

bridgy voted to cite Dr. Henry second half should be better. inger. U.S. Secretary of Page 16 and Lex se for contempt for refusing BEDLAND half-year taxable hand over classified intelliprofits made a small improve-

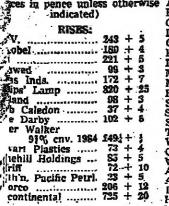
io Caroline went off the air . BOOTS half-year, pre-tasex police profit rose to £30.72m. (£26.42m.)

charged under the 1967 Committee Street of \$12.54m.
Hine Broadcasting (Offences) a record pre-tax profit of \$12.54m.
(£11.29m.) for the year ended
August 2. Page 18

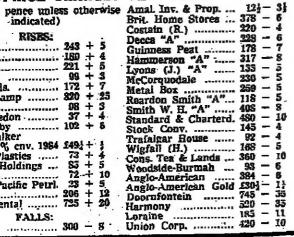
 REED INTERNATIONAL bas agreed to buy a 31.4 per cent frinal Heenan was buried yes- stake in South African packaging ay in Westminster Cathedral group Numpak, and intends to r a funeral service attended inake a £9.3m, bid to other shareholders to lift its holding to 52 per cent.

ly supporters demonstrated • ITT net income for the third erday to demand the return quarter fell to 382m. (S111.6m.) their Government. Sir John to give a nine-month total of the Week, Back \$288.1m. (\$360.0m.). Page 20

BIEF PRICE CHANGES YESTERDAY



FALLS:



Improving trend in inflation maintained Rate cut during October

BY MICHAEL BLANDEN

The pace of price inflation slowed again last month as the impact of wage rises on the retail price index continued to slacken.

This compares with a year-torais compares with a year-toyear rise of 26.6 per cent, in the
previous month and a peak 26.9
per cent, in August. The slowdown has continued in spite of
a rather sharper increase of 1.4
per cent, in October compared

U.K. visible trade deficit held
with the arguious month

but was mainly due to price invisibles," this left a risem and services. The index for rises already in the pipeline and balance of payments deficit on and services. The index for was therefore anticipated.

current account. For the first rise of 3.1 per cent. was therefore anticipated.

There are signs of increasing 10 months of this year, current Nevertheless, food prices concondence in Whitehall that the account deficit is just over time to show a lower rate of trend of prices is in line with \$1.5bb.

retail price movements is much October was down to 10.4 per of the fuel cost adjustment, as expected, with the August cent—equivalent to an annual Ministers see progress. Page 9

Figures published by the peak probably marking the rate of 21.9 per cent.—compared Department of Employment turning-point. Already the conwith 12.9 per cent. in the six yesterday show that in the 12 tribution of wage costs to price months to October the increases has been markedly recent. rise in the June cost-of-living index increased by duced from its dominating period.

The Move was widely expected in the City after the downturn in the level of rates in t

recent months. But it was due to a number of expected rises

per cent. in October compared with the previous month.

This rise compared with an increase of only 0.9 per cent. between August and September.

Etiom. estimated surplus on coke, and increases in some between August and September.

Some of navments deficit neid last month were larger local with the previous month.

Virtually steady at £206m. in authority rents, higher winter October. After allowing for prices for domestic coal and increases in some between August and September.

Etiom. estimated surplus on coke, and increases in some invisibles," this left a £96m. fresh vegetables and other goods and services. The index for navments deficit on and services. The index for navments deficit on and services.

months to October at 25.4 per cent the lowest since March.
The increased post and tele-

of 1976.

It is recognised that there are still a considerable number of price increases which will make their impact on the index in concern over the future effect of the recent renewed increases in the level of industry's raw material prices, which showed a jump of 32 per cent, in October alone.

Nevertheless, the pattern of increase over the six months to effects on the cost of electricity retail price movements is much october are still a sharp slow-down in The increased post and teleprice inflation in the Spring, at phone charges were also reflected in a 7.7 per cent, in great as domestic in a 7.7 per cent, in great as far as domestic in a 7.7 per cent, in great as domestic in a 7.7 per cent, in great as domestic in a 7.7 per cent, in great as domestic in a 7.7 per cent, in great as domestic in a 7.7 per cent, in great as domestic in a 7.7 per cent, in great as domestic in a 7.7 per cent, in great as tinued too rapidly.

Leaders at summit less zloomy over prospects

bouillet, near Paris, are now less pessimistic about the immediate prospects for the world economy than seemed likely when the con-ference was called several

FIRST NATIONAL CITY the desire to see further refla-BANK of New York is to pay tionary measures taken by others, and monetary matters.

Times but excepting the . INDUSTRIE PIRELLI is to 2 An exchange of ideas on how

In addition to President

LEADS of Government attending gross national product next year flexible attitude" and be pre-

The world leaders will take it be needed." pessimistic about the immediate prospects for the world economy than seemed likely when the conference was called several months ago.

Although it is always possible that some countries will express will ease that some countries will express will express and the developing less exposive issue.

The world leaders will take it to be and the topics for The topic which prompted discussion, which in addition to M. Giscard's original idea for the world economic situation in the conference—U.S. and French clude energy policy, relations differences on fixed and floating that some countries will express and the developing less exposive issue.

World, and international trade. world, and international trade

But the field for further dis a return to fixed parities, The need to ensure that if, as the many other issues expected to be touched on are the finantions. Countries have until the cial crisis of New York City and MF interim committee meeting the state of the motor industry. in January to study this

initiate discussions on energy, Administration is unclear, but as countries prepare for the full-scale conference of oil producers. York Fedural Reserve Boars

The slightly less concerned feel stabililise at current levels the ing about the general world economic scene is likely to emerge from a discussion led by Herr Schmidt.

The summit discussions on relations between advanced

the six-nation economic summit contrast with an OECD secre-pared to take further measures which starts this evening at Ram-tariat forecast of 1.6 per cent. "as and when they are seen to

The French President said this week that he was not calling for cussion is wide open and among seeking a mechanism which would limit the extent of fluctua-

President Ford is expected to The fina: position of the U.S. Treasury Secretary, the New York Federal Reserve Board and consumers in Paris next favours more intervention to

In addition to President to be examined by consultant actuaries Bacon and Woodrow to determine how much new capital is needed. It is believed that £15m. is required. Page 10

CHLORIDE GROUP pre-tax profits slipped to £7.32m. (£7.32m.). The Board hopes the second half should be better. Page 16 and Lex

EREDLAND half-year taxable prefits made a small improvement to £10.59m. (£10.31m.) helped by better figures from addition to President for conference, the conf

Federal aid likely for N. York

BY JAY PALMER

that President Ford could now exceeds 50 per cent, of capital, their certificates for help the city without breaking In virtually every case, these dated, lower interest bonds, his earlier strong pledge not to holdings are far larger than pre"bail it out."

In distinct contrast to the previously thought.

Vailing attitude of private hold-

This morning, Mr. Huzh Carey, no more than 57bn; the key proNew York State Governor, who posal is a suggested moratorium than \$1bn. in new city and State put together these latest proput together these latest proposals last week-end, held talks of \$1.6bn. of maturing city debt, with Mr. William Simon, TreasHolders of these notes would ury Secretary, over the scheme, be offered substitute, longer fund and New York City likelf Although still unconfirmed, maturity, and lower interest will be compelled to institute there are strong reports that Mr. securities but if they failed to still harsher economies.

Simon himself has reversed his take these would get nothing at £ in New York in New York all. efusal to consider aid.

THE FORD Administration now According to the report, 11 City and State officials reject appears to be willing to approve large New York city banks hold claims that this would be "de Federal Government aid for New city and State debt equal to 28 facto " default and cite precedents." City. Suggesting that the latest Nationally, some 546 banks Depression.

rescue plan for the city involves hold debt equal to 20 per cent. The Governor's scheme also redebt default in all but name, a of capital, while in New York quires institutional holders of White House spakesman hinted State 41 banks' total commitment \$2.40m. of city notes to exchange

The President is "encouraged."

Governor Carey's new process, the city's bankers all seem the White House added, by New posals for aiding the city are far to favour the idea as an alter-York's latest plan to help itself, and away the most severe yet native to bankruptcy. and understands very clearly suggested and many argue that If the proposals can be tied that this scheme would require it is for this reason that the together, municipal unions in the short-term. Federal Govern-Administration has changed its the State will be asked to accept ment about a severe of the short-term.

ment intervention.

The abrupt reversal of Ad.

Yesterday, the Governor called The pension funds will be ministration policy, reflects the an emergency session of the changing views of the Presi-State Legislature to approve notes, while banks and leaders dent's senior economic advisers, elements of the scheme.

dent's senior economic advisers, elements of the scheme. will it many of whom now publicly in addition to some form of lines favour assistance. will it addition to some form of debt. This morning, Mr. Hugh Carey, no more than \$7bn, the key pro-

The Administration's reap First revealed on Wednesday, praisal of aid coincides with a the moratorium plan has already First revealed on Wednesday, new Federal Reserve Board re-generated Intense opposition port detailing the banking to with holders of the notes dustry's heavy involvement in threatening to fight the plan up New York. to the Supreme Court.

NEW YORK, Nov. 14.

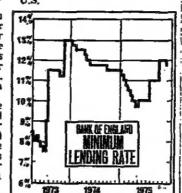
lines and roll over maturing

Minimum Lending ½%to11¾%

BY MICHAEL BLANDEN

THE BANK of England's minimum lending rate was cut by the per cent. to 11? per cent. to 11? per cent. yesterday, confirming the reversal of the recent sharp upward trend in U.K. interest.

After holding out for almost



The signs are that the change was acceptable to the Bank of England, but it was thought that the authorities might be unhappy if the downtrend continued to rapidly

One of the main reasons for the moves was the need to protect the 'pound from pressure by maintaining the level of London interest rates in relation to rising U.S. rates, but recently there has also been concern over the dangers of renewed growth in the money

The change is unlikely to lead immediately to any cut in bank lending rates, which are on an 11 per cent, base rate.

he sterling position, apparently, was not causing too much concern yesterday, and the lower interest rate trend is welcome, particularly because it should help the Bank in its task of selling gilt edged securities ales of short-dated stocks have

been strong during the last week, with one "tap" issue running out on Monday.

Azevedo bows to strikers in Lisbon siege

COMMUNIST-LED building wor- could not be met and apparently kers dealt what may turn out to decided in principle that troops be an irreparable bluw to the would be brought in to clear the standing of Portugal's sixth Pro- demonstrators.

However, a refusal by Briga-dier-General Otelo Saraiva de Carvalbo, commander of the internal security force, Concun 48 hours against striking build-

called for this Sunday by Lisbon The Government's climbdown workers' commissions.

The Communists issued a statement describing the current in the face of what was widely considered here as a frontal assault by the Communist Party has left considerable doubts over its future prospects for sur-

Admiral de Azevedo's Cabinet was meeting this evening to dis-cust the aftermath of the strik-ers' victory, which has driven a coach and horses through plans arrived in Luanda yesterday to join Cuban troops assisting the Marxist MPLA as it prepares to defend the Angolan capital from attacks by rival nationalist groups, East European diplomatic sources reported, MPLA announces its Causement, Page 12 to introduce severe wage re-straints as part of the economic austerity programme the Gov-ernment will have to adopt if it is to obtain financial support from the EEC and other inter-

Indecision

tinued too rapidly.

The pound came under some pressure in exchange markets, mainly as a result of the renewed strength of the dollar. The average depreciation of sterling from its Decomber, 1971 levels ended at 29.7 per cent. a record closing low and equal to the low point reached during dealings on October 2. Against the dollar, sterling lost 75 points at \$2.0465.

The pound came under some it is hard to see how the and agricultural workers as the working class's reply to the working class's reply to the Government's "drift to the right."

The average depreciation of sterling workers at the building workers are recipied and accuse the Communists of unit of the right."

The tide of events in Lisbon has produced a fresh upsurge of anti-Communist violence in the more conservative north of the country. Pro-Government demonstration of the military leadership that strators occupied and sacked Communist and trade union buildings in Oporto during the night.

The fall in MLR followed a cut in the average rate at the Treasury bill tender from 11.2896 per cent. to 11.0884 per cent. It partly reverses the sharp rise from 10 to 12 per cent. instigated by the Bank the Armed Forces Movement was buildings in Oporto during the buildings in Oporto during the high line average in the Armed Forces Movement was the series of street clashes—reportedly paralysed by indecimal which left 11 injured—the demonstrators also occupied the demonstrators during last night.

At one point, the council told station identified with the Comthe workers that their demands munist Party. the workers that their demands munist Party.

Government, Page 13

Russian 'aid'

Fighter pilots, tank creus and

advisers were among 400 Russian military personnel who arrived in Luanda yesterday to

FEATURES Air fares: cold fries White House vacuum over North Atlantic FT REPORT Europe's future and the Personal insurance 11-12 ON OTHER PAGES

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Weather
Your Savings & lav.
OFFER FOR SA
Arbuthno! Fund
Cruscepi lall.
Lawson High Yield
M & G General Schlesingers Yield Tandall Oversess Unicorn Worldwide (Comment Page 16) ANNUAL STATEMEN ARRUAL STATEMENT
Golden Hope
Telofusion
INTERIM STATEMENT
Airida Packaging
Courtaging
Courtaging
Courtaging
Emiray Lid.
Mapic Macowards



Some gifts are more fun to open than others.



If you're drinking Lowenbrau you must be somewhere nice.

Steady close to the Account

The account closed yesterday months to September against its pre-tax margin at the top of which purchased Chase Manwith the equity market still £79.3m. and £46.4m. in the first the last cycle was 12 per cent. hattan's 12 per cent, interest last solidly based. The 30-Share and second balves of last year. That is the support for a market May, decided not to buy any of But a steadier performance yes- with a noticeably more hopeful terday leaves the market just view at July's AGM. Coats 3.6 points lower on the week at Patons has produced £16.2m. 365.7 for a net gain over the against £25m. in its half-year account of 14.5 points. Dealing to June, and it hopes to do a activity is now much more fluid. little better than that over the Bargains marked over the past rest of the year. five sessions have averaged at Paint and packaging could

on the week and the Government Broker has been an active Top performing Sectors in four

weeks from October 16 Motors & Distributors rs, Publishing

Newspapers, Publishing Machine & Other Tools Office Equipment Electricals usehold Goods All-Share Index

Merchant, Banks Property

The Worst Performers

Hire Purcha Insurance (Composite) Banks

seller recently at the short end of the market. MLR duly moved down a i point yesterday but the trade figures for October provided no encouragement, and sterling - with its trade weighted depreciation widening F.T. Gold Mines Index to 29.7 per cent .- has had its Alida Packaging least comfortable week for some Amalgamated Inv. & Prop.

In equities, it is noticeable that some of the financial Beaverbrook "A" sectors have not been sharing Clarke (Clement) in the general upturn. Banks Common Bros. and hire purchase are a fair way short of their 1975 peaks and so too is property after yet another bout of jitters yester. Cuthbert (R & G)

'No quick upturn for textiles

This week's message from Courtaulds and Coats Patons is Marshall Morgan that the upturn in the U.K. Sainsbury (1) textile cycle is still some way Stater Walker off. Courtaulds has made Spillers £22.1m. pre-tax in the six

around 8,100 daily which is account for nearly half tough first-half. Some of the almost a quarter up on the levels Courtauld's profits to date, specialist garment activities to be fairly sure about its long prevailing a month ago.

Gilts moved narrowly yester-fibre interests have suffered but knitwear and industrial before raising its 'stake so day though they emerge higher interests have suffered but knitwear and industrial before raising its 'stake so day though they emerge higher interests have suffered but knitwear and industrial sharply and SCR american over the worst following a very interests. Thirdly, it would have to be fairly sure about its long they are suffered but knitwear and industrial before raising its 'stake so day though they emerge higher. day though they emerge higher Overseas sales are an eighth textiles have been under severe sharply, and SCB appears to be in France, which to judge by affair. the figures from Rhone Poulenc Meanwhile, the group has for some time, and the cash suffered particularly hadly in official consent for its forecast (around £23m.) will raise its Europe in the red. But the third size, if any, of further transfers % Rise the recession. The overseas interim payment, and will be free capital ratio—21 per cent. quarter has now produced at the year end to cover an +18.7 companies are consolidated on talking to the Treasury about last December-by 0.2 points. +13.0 a calendar year basis, so the the final next spring. Ahead of 8.9 U.S.-led recovery is not going the recovery, the market capita-8.4 to have much impact on this lisation is £167m., and the proyear's figures. Nor is it doing spective yield 7 per cent. much so far for exports, which fell a tenth in the first half. At NatWest cashes in stabilising but costs are still for £23m. home, production seems to be apparently rising faster than

MARKET HIGHLIGHTS OF THE WEEK

Y'day

365.6

251.7

121

810

39

313

93

23

45 ļ

138

Change on Week

-3.7

-19.3

+10

+24

+80

+ 7

+12

+12

+ 6

+24

+16

-28

- 5

past few months. Although U.S. or loan stock issue this year.

High

371.8

442.3

75

170

471

53

176

810

154

39 į

41

104

319

61

172

93

184

108

48]

146.0

231.6

124

21

38

360

53

19

13

26

318

11

37

43

81

20

succumbed to modest pro- The disappointment is that the capitalisation of £395m, at 144p, the newly offered shares. There fit taking on Wednesday after-current half may be no better but the share price—which has are probably several reasons for noon having got close to 375.0 than the first six months, which outperformed the market since its reluctance to raise its holdby 2 p.m., and the downtrend is contrary to the traditional July—could be tested in the ing above the current 16 per weshed over on to Thursday seasonal pattern and contrasts short term. Coats Patons' story is broadly either have put extra strain on similar, although its gloom may its free capital ratio, or would have lightened a little in the have required its fourth share price increases are still hard to Secondly, it may have feared achieve, volume is beginning to repercussions from the Fed in recover and Australia is also the U.S., given that both Midover the worst following a very land and SCB have American down by value in the first half: pressure and recovery here is very keen on independence. As the group's biggest operation is likely to be a long drawn out for NatWest, its SCB stake has in France, which to judge by affair.

the trough

Unilever's recent share price strength found perspective on Wednesday when the group came up with record third The intriguing point about quarter profits. After six Thursday's placing of NatWest's months of 1975 Unilever was 50 Courtaulds' sales are now 8 per cent stake in Standard per cent down at £97m. pre-tax running at well over film., and Chartered Bank is that Midland with large areas of continental

Pause after recent strong rise

Sharply lower interim profits

Bearish comment on properties

D. Express production troubles

Nearly doubled interim profits

Antimony exploration hopes

Cautious outlook for 2nd-half

No final div. & profits setback

Prop. merger with Lloyds Inds.

Prop. merger with Holt Prods.

Pentos bid for outstanding shares

Rights issue/div. forecast

Good preliminary figures

Investment demand

Poor interim results

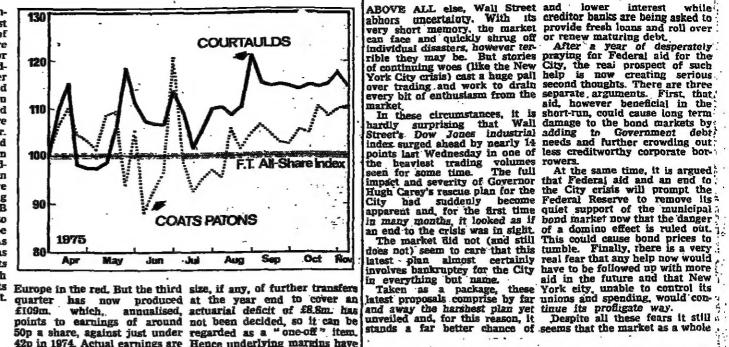
Persistent small selling

£12.4m. "Rights" Issue

Excellent results/ship sale

Fall in buillien price

Dry Nth. Sez well



to its fixed asset and working sales

In striking contrast, Philips' Retailing has been less third quarter profits have almost buoyant with negligible volume capital requirements. to Fis.0.01 a share. But signs quarter sales were 14 per cent. performance, reckons the current, final some modest volume gains.

performance

£30.7m. (by comparison with a retailers. dull period) after a £4.4m. pension fund transfer.

50p a share, against just under regarded as a "one-off" item. 42p in 1974. Actual earnings are Hence underlying margins have going to fall this year but none-been well-maintained on sales theless it is clear that the recess growth of 23.6 per cent.; the sion is now over for this Anglo- higgest advances are on the Dutch mammoth. Volume is still manufacturing side with exports sluggish but margins are and overseas sales (less than a recovering after fifteen months tenth of the total last year) in of decline: and with interest the van. Brufen has, for ex-costs peaking it now looks as ample, been the most successthough the group will emerge ful new drug ever sold in the from 1975 with cash surplus U.S., measured by first year

disappeared with earnings down gains to date in existing stores, but with, of course, the further impact of continuing physical of a recovery are beginning to impact of continuing physical peep through this gloom; third expansion—8 per cent 1974-75 and about a tenth planned in higher after a static six months the current year. Overall sales and Philips growth has, however, slowed from a rise of about a quarter quarter could actually produce after three months to around a fifth now with "more difficult' Philips may not manage to trading conditions in the major Philips may not manage to cosmetics market, for instance, cover a maintained dividend in cosmetics market, for instance, 1975; but the shares are now The group warns about a lower cover a maintained dividend in 1975; but the shares are now nearly a quarter above their rate of profit increase in the 1975 low whereas the Amster dam market is still very close to its October bottom.

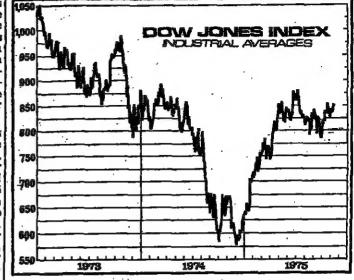
Boots' polished

The group warms about a lower rate of profit increase in the full-year rate of profit increase in the fu this week, but a prospective p/e of around the 131 mark

NY City rescue

ABOVE ALL else, Wall Street and lower interest while abhors uncertainty. With its creditor banks are being asked to very short memory, the market can face and quickly shrug off individual disasters, however terrible they may be. But stories of continuing woes (like the New York City crisis) cast a huge pall help is now creating serious over trading and work to drain every bit of enthusiasm from the market.

In these circumstances, it is hardly surorising that Wall damage to the bond markets by



performance

on Thursday Boots came out account of doubts about the at the upper end of the retailless context of multiples in the summer—first half pre-tax profits are 16 per cent up at upper teens for other leading for capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of multiples in the planned moratorium of payments of capital and interest on certain context of the market in the pot capital and interest on certain context of the moratorium of payments of capital and interes Onlooker will have to swap their invest. THE

Although such Government if the New York City blister is

851.23 853.67 - 1.02 + 2.44

TYNE TEES

9.40 a.m. A Present from the Past 18.16

Sto-has with Gina. 18.35 Scippy. 11.85

The Merrie Melodles Show. 12.35 Opportunity. 5.20 p.m. Carroon Time. 5.30 The Ministropes. 5.00 Space 1999. 7.40 Don't Drink the Water. 7.30 Sule of the Contury. 2.50 "The Betrayal," starring Dick Raymes. 18.45 Aquarius, 11.30 King Fu. 12.35 a.m. Epilogue.

MINES IN THE NEWS

Ignore mad hatters

Ball & Collins

Cons. Murchison

Courtaulds

Holt Products

Lloyds Inds.

Lucas Inds.

Ibstock Johnsen

BY KENNETH MARSTON

THE TROUBLE with throwing group has suffered from a com- Northgate Exploration has re- of 1974, the price of the shares hats into the air is that they bination of falling metal prices, ported further encouraging has remained buoyant. come down again and retriev- lower sales and the inevitable results from the probing of the This week it has hit a year's able business. Thus the market September 30. In line with the west of Tara Exploration's excit- 520p-following a cautiously in Australian mining shares has recent forecast it is thus ing, but still unexploited, zinc worded official statement on the been scrabbling about uncutting the final dividend to 20 deposit at Navan. Northgate's company's exploration of its retainly this week after the cents (11.15p) to make a total drilling so far indicates a post Gravelotte area. Johannesburg initial burst of euphoria which of 35 cents (19.5p) compared sible modest pay tonnage of opinion is that Murchison has followed the exit of Mr. Gough with 60 cents in the buoyant 1.6m. tons averaging a reason-found a significant new orebody Whitlam and his Labor Party 1973-74 year. Government Down-Under.

down on the entry of much the minority interest. nceded overseas capital.

world metal prices.

will have reason to welcome a Liberal victory. But if Labor following the loss of the roll

Latest net profits come out at and zinc. Certainly this departure will R7.73m. (£4.3m.) against Encouraging drill results have mum of eight years. have caused no tears to be shed R19.86m. and would have been been obtained at Northgate's have caused no tears to be since the lower if it were not for established base-metal mine at Round-up Not only did the Whitlam increased income from the Tynagh in Ireland, But this and administration make life diffi- group's industrial interests, other exploration work has con- A little much-needed enalso it deterred the opening up concern and Messina is in

wondered the share the mining activities although 1975; the interim was 25 cents cyclical pattern. market when the hats began to they should at least be keeping (12p). descend. After all, it is by no out of the red which is more

Obviously, the share market try which has to contend with SMI.Sm.

ing them can be an uncomfort- rise in costs during the year to ground 14 miles to the north- high of 810p-the 1974 best was able 6.72 per cent, combined lead which will considerably extend the existing mining life prospects, currently put at a mini-

cult for the existing mines by Notable among these is the tributed towards Northgate's couragement has come for the bureaucratic interference and 72.53 per cent, holding in the reduced 9-month earnings of nickel miners from Mr. J. E. dithering over decisions, but South African Datsun motor 80.8m. (£0.38m.), or 12 cents Carter, president of the world's also it deterred the opening up concern and Messina is in (5.8p) per share, compared with leading producer. International of new prospects by clamping process of making an offer for 67 cents for the same period of Nickel. He reckons that next last year. Because of the need year will mark the beginning of Meanwhile, one cannot see to conserve funds no additional a recovery in demand for nickel "Is it really good-bye to all any near-term improvement in dividend will be declared for in line with the metal's normal

Also living with lower metal Australia's Geometals has means certain that Australia's than can be said for some prices are the Eastern tin pro- taken a stake in the potentially means certain that Australia's than can be said for some Liberal Party will win the pending General Elections. Furthermore, the Liberals are not committed to the role of fairy godmothers to the mining industry and neither they, nor anybody else, can dispel the current depression which hangs over world metal prices.

The Liberals are the Eastern tin productions in ducers which sell their production on the basis of the Penang of Western Australia. The commarket prices which can vary market prices which can vary plany has a one-quarter interest from those quoted in sterling in 11 claims, the rest being held by Amax which is also in a joint of the London Metal Exchange.

The London Tin group's exploration deal immediately to the south with Endeavour Oil.

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The London Tin group's exploration deal immediately to the south with Endeavour Zambian copper mining indus- June 30 have dropped to ground has found an encourag-(£0.25m.) from ing nickel value of just on 1 per cent.

TV Radio

† Indicates programme in

BBC 1

8.35 a.m. Fingerbobs. 9.10 Star Trek. 9.35 Why Don't You—join us in collecting ideas? 10.00 Model World. 10.25 On the Move. 10.35 The Virginian. 11.45 Camp Runamuck.

12.15 p.m. Grandstand: Football 15 p.m. Grandstand: Football Focus (12.20); Washington international horse race (12.45); Racing from Ascot (12.50, 1.25, 1.55, 2.25); Boxing (1.10, 2.15); Motor Racing from Thruxton (1.40, 2.40, 4.20); Rugby League from Headingley (3.00, 3.50); International Squash from Wembley (3.30); 4.40 Final Wembley (3.30): 4.40 Final

Score. 5.05 The Baril Brush Show, 5.30 News. 5.40 Sport Regional News. 5.45 Dr. Who. 6.10 Bruce Forsyth and the

Generation Game.

7.05 Saturday Nath at the Movies: "Seven Seas To Calais." starring Rod Taylor. 8.45 The Dick Emery Show.

8.45 The Dick Emery Show.
9.15 Kojak.
10.05 News.
10.15 Match of the Day.
11.15 Parkinson: Michael Parkinson and his guests Dame Edith Evans and Rt. Hon. Edward Heath. MP.
All Regions as BBC I except at the following times:—
Wales—9 35-10.00 a.m. Teliffant.
12 15 a.m. News and Weather for Wales.

Wates.
Scotland—4.55-5.05 p.m. Score-beard 5.40-5.45 Score-haard. 10.15-10.45 Sportscene. 16.45-11.15 There Was a Girl. 12.15 a.m. Scottish

6.20 Open Door.

4.35 Play Away. 5.95 The Money Programme. 5.50 Westminster.

9.00 a.m. Checkmate. 9.25 A fee Centery. 2.00 Space 1998. 9.00 Within Present from the Past. 9.50 The Beachcombers. 10.20 The Jetsona. 10.30 Junior Police Five. 11.05 The Adventures of Black. Beauty. 11.25 Planet of the Apes. 11.25 p.m. World of Sport: 12.25 p.m. World of Sport: 12.25 Code Name Marturi "The Saboteur: On the Ball; 12.50 International Sports Special (part 1): Daily Express Sportsman of the Year Lunch; 1.10 News from ITN: 1.20 The ITV Seven Carton Time. followed by Highland 1.130, 2.00, 2.30 and 3.00 from Learne Resides. 3.35 Riptide, 4.30 Sale Wetherby; 1.45, 2.15 and 2.45 of the Century, 12.00 Sale Standard Movie:

On the Ball: 12.50 International Sports Special (part 1): Daily Express Sportsman of the Year Lunch; 1.10 News from ITN; 1.20 The ITV Seven Cartoon Time. Indicate by Highland Sports Special (part 1.30, 2.00, 2.30 and 3.00 from Wetherby; 1.45, 2.15 and 2.45 of the Cemus, 17.40 Saurday Movie; 1.50 From Warwick; 3.10 International Sports Special (part 2): Tennis—Dewar Cup; 3.50 Half-time Round-up; 4.00 The Dewar Cup; 3.50 Half-time Round-up; 4.00 The Dewar Cup; 4.50 Results from the Part 1.35 House of Treasures. 1.30 Grandly Metices: "The Story of Wake Up To Yoga, 4.50 Saurday Metices: "The Story of Wake Up To Yoga, 4.50 Seame Street, 1.00 Results from the Part 1.35 House Metices: "The Story of Wake Up To Yoga, 4.50 Seame Street, 1.50 Space 1999.

1.55 Space 1999.

1.55 Space 1999.

1.55 Saie of the Century.

1.56 Days Saie saie Marchael Comman. 12.50 Saie of the Century.

1.56 Days Saie saie Marchael Comman. 12.50 Saie of the Century.

1.57 Saie Saie of the Century.

1.58 Saie of the Century.

1.59 Days Saie saie saie Marchael Saie saie saie saie saie saie sai

5.10 News.
5.20 Supersonic.
5.50 Space 1999.
6.45 Don't Drink the Water.
7.15 Sale of the Century.
7.45 Saturday Mystery Movie:
McCloud.
8.20 Width There Walls

ATV MIDLANDS

and of the Century. 7.50 Sec. Million

10.00 Second City Firsts.

10.00 Open Door.

11.40 News on 2.

11.40 News on 2.

11.41 News on 2.

11.41 Midnight Movie: "Return From The Ashea," starring Maximilian Schell.

LONDON

9.00 a.m. Checkmate. 9.25 A Present from the Past. 9.50 The Maximilian Schell.

LONDON

9.00 a.m. Checkmate. 9.25 A Present from the Past. 9.50 The Beachcombers. 10.20 The Jessons.

10.50 Junior Police Five. 11.65 he Adventures of Black Beauty. 25 Planet of the Apes.

30 p.m. World of Sport: 19.55 On the Wile. 4.55 Plane of the Beauty. 25 Planet of the Apes.

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30 p.m. World of Sport: 19.55 Planet of the Apes.

30 p.m. World of Sport: 19.55 Planet of the Ape

9.30 Within These Walls.

10.30 News.
10.35 No—Henestly.
11.15 "Daughter Of The Mind,"
Starring Ray Milland and Gene Tierney.
5 12.25 a.m. Adoption.
All ITV Regions as London except at the following times:—

ANGLIA
9.30 Earning Ray Milland and except at the following times:—
ANGLIA
9.30 a.m. Paging, 10.00 Earning Hams steep and 10.00 Earning Hams steep at the following times:—
ANGLIA
9.30 a.m. Paging, 10.00 Earning Hams steep and Society and Education and Society and Education and Society and Education and Society and Education and Education

BBC 2

2.50 p.m. The Saturday Western:

"Commanche Territory."

starring Maureen O'Hard.

4.10 Chico and the Mon.

"Saturday Western:

"Commanche Territory."

starring Maureen O'Hard.

Sale of the Century. 7.125 All the Pun of Parabouse Riches. 12.30 Penture Plin:

Sale of the Century. 7.125 All the Pun of Parabouse Riches. 12.30 Penture Plin:

will have reason to welcome a trimport difficulties \$93.1m. (20.2m.) from the country But if Labor Party But began to be for the country's But if Labor Party But in Labor But in 15 and But in 15 and

Week ended November 9

هاكر اس الاحل

Your savings and investments

iews on Australia

BY CHRISTOPHER HILL

find it difficult to sustain veeks and that Australia

tralia so far as the indi-ial investor is concerned is industry es—though not yet under its ent management. ut at the moment Barclays

basically optimistic about tralia and the fund manager its to the fact that over the : 12 months the fund has eased its unit value by 35 cent against a rise of just 21 per cent. in the Sydney Ordinary Index. The comtive figures over the past

ne omer

w managed by Arbuthnot other is to sell Lifeguard as a ments. urities) has also been.

recommended for long-term investors.

have £9,692 for every £1,000 they invested

totalling £4,198 after tax. Their investment

was converted into the M&G General Trust

Fund in 1951, since when it has increased in

value by 454% while the Financial Times

Ordinary Share Index has risen by 178%.

This offer is not available to residents of the Republic of Ireland

For the larger investor, M&G are

20% on all applications of £1,000

reducing the initial charge by

or more for the M&G General

AR/MRS FULL FORENAME(S)

Trust Fund (from 21% to 2%),

until 8th November 1975.

SURNAME

ADDRESS

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posted within 4 weeks.

SIGNATURE

M&G's original unit holders would now

in 1931. In addition, over the years they

would have received income payments

R SEVERAL years in the putting money into the Aus- in association with Woodhead Os. Australia was a good tralian market but is still pro- Faulkner or vice versa) which ce to be for the U.K. ceeding with caution because of 30es into not only the financial chantment with anything on between the two markets). diversified interests is Smiths yield is only 4.3 per cent. estor. But in this decade the the likelihood of further indus- intricacles of retirement but estor. But in this decade the the likelihood of further indus- intricacjes of retirement but ension of the dollar premium trial disruption. As for Slater also the social implications.

y to Australian stocks and Walker—which took over the At any rate the Midland Bank and of the mining bear and bear and backs on its original equipment.

Out of the diversified interests is Smiths yield is only 4.3 per cent. current yield is 0.1 per cent. Wilmot Breeden is more of a components has continued to speculation as, following cutend of the mining boom has Jessel Britannia Australian fund reckons that retirement is a manufacturers. Paradoxically, having an overwhelming coming to the status of the status and backs on its original equipment of the status of the status

enamoured in the field. Australian Inter-increase his income, concluding have added some substance to h the manner of his depar- national (Schroder Wage) and that it depends on individual these share price movements. and there is still a range British Australian (Drayton circumstances. Commuting one's opinion about the future of Montagu) are narrow markets pension, for example, is often trend in U.K. car production, U.K. motor industry by expand-Australian market—from and the others such as CLRP advantageous because whereas which was running some 17 per ing overseas. In the first nine pessimists who think that and Kingside do not have a a widow can inherit the whole cent. lower in the first 10 months of this year the com-

turned the corner. An expanding

Rescue news

BY ERIC SHORT

nst a gain of 1.3 per cent times is the frequency with company. he Index. This has been all which we seem to be discussing Lifeguard policyholders will uigh the premium though the letest position of life come be anxious to have the situation

and General for example certainty surrounding the post-extra funds, but obviously time equally fully invested but tion. The original two-week is needed to put the agreement seems to hinge on the fact specification given by Life into firm proposals. the investment manager guard, however, looks like a The judge has adjourned the close that it is risky to be very tight schedule to be fol-hearing for a further three than the street as lowed Mannwhile what outloops make and original that he expects

: the market starts to move). be raised - and this possibility this scheme and its effect on the view is that Australia is remote considering the company's solvency. ht well have a split vote on Lloyd's broking connections— It is likely that the petition election with continuing liquidation is very much on the by the Secretary of State for the ibles and the investment cards. But assuming that the liquidation of Fidelity will be cy is to concentrate on necessary capital is forthcoming, withdrawn and that it will then rice companies such as and other major Lloyd's brokers be business as usual. It is to be ks. HP, breweries, etc. have been approached to share hoped that the management will re is a basic distrust of in the fund-raising exercise, have learnt the lessons which ing stocks. However, the two courses are possible. The led to the petition in the first d has done well over one first is to close the life fund and place. The regulations from the r with a rise of over 28 per run the business down naturally Department of Trade on life

Here today-

APPLICATION FORM FOR UNITS

To: M&G Securities Ltd, Three Quays, Tower Hill, London EC3R 6BQ. Tel: 01-626 4588

GENERAL TRUST FUND Income Units at the price ruling on the day of receipt of this

application. DO NOT SEND ANY MONEY. We will send you a contract note

stating how much you owe and the settlement date. Certificates will be

th are plus 9.4 per cent. A DISTURBING feature of our going concern to another life

which we seem to be discussing the premium though management team is in the ess of organising loans in tralian dollars.

I any case, the fund is soft fully invested (8 per liquid) and the concerning the latest position of life.

The latest position of life compression be anxious to have the situation resolved as soon as possible. They will be reassured by the concerning the latest trouble news that the first priority of any scheme for the future will be to ensure that policyholders are protected from loss. The has been on "energy" The latest position of Life Policyholders Protection Act beks such as coal, uranium, guard is that an independent came law this week, so there is and gas. There are large actuary has called in the lead- now legal protection of 90 per lings in well-known names ing consulting firm of Bacon cent. of the value of policies.

ings in well-known names my constant and and Woodrow—to assess the h. The feeling at Barclays overall situation. Presumably for Fidelity Life Policyholders, at the Liberals will achieve the actuary concerned will it was announced at the Courtical factors will not be a tional capital needed to be nament damper on the injected to keep Lifeguard affort.

There is good news this week for Fidelity Life Policyholders. It was announced at the Court week and the court will not be a tional capital needed to be nament damper on the injected to keep Lifeguard affort. amount of additional capital It is hoped that Bacon and into the company. The parent els are perhaps a shade less Woodrow's report will be avail- company, Fidelity Corporation susiastic. M and G Australa- able shortly, in view of the un- of American, is putting up the and General for example certainty surrounding the post-extra funds, but obviously time

liquid in a market as lowed. Meanwhile, what options weeks and stated that he expectile as Australia (where it are available to the company? ted to have before him on redifficult to get back again If additional capital cannot sumption detailed evidence of

t. (possibly under the wing of an company investments will put ascot Australian Compound established life company). The an end to massive single invest-

Revival in component shares

BY TERRY WILKINSON

THE STOCK market's disen-sales are fairly evenly divided. An example of widely profits. At 61p, however, the tive p/e of 8.6 at 62p; the m occasion this year, I (since the name change of the age and a third of the popula- components and, the shares is true in Birmid's diesel com- from its distribution interests this year (compared with tax profits could pass the £2m. e pointed to the recovery fund of SW Far Eastern) have tion over 45 and is determined on the Australian been reducing the Australian occurred when Mr. present relatively low point.

Some of the one a dominant supplier of profits, is wedded to the replace, side suspension and shock per cent. BBA stands to benefit whether the individual due for concerned the field is even more suffering from a fall-off in company absorbers by integrating back- from replacement demand for suffering from a fall-off in company. remor-General. But the in. concerned the field is even more retirement should commute part the leading castings producer recently announced a bid wards into tube manufacture its friction materials, but its mercial vehicle demand, looks of his pension and how he can and forwards into wholesaling, industrial side accounts for over the cheapest of all on an historic where 60 outlets have been one half of profite and is no whore the

re is a fair chance that Whit- sufficient weighting in Australia of any commuted sum which might win the mid- to make them suitable vehicles one takes, she may only receive ember elections to the optifor an investor with specialist part of her late husband's summarised under three main increased its exports by Transfer and the first 10 months of this year the commonths of this year, has had no ponents sector. The largest one takes, she may only receive ponent suppliers profits can be within the motor industry, find it difficult to extend the ponent suppliers profits can be within the motor industry, summarised under three main increased its exports by Transfer and the first 10 months of this year the commonths of this year the commonths of this year the commonths of this year. In the first 10 months of this year the commonths of this year. In the first 10 months of this year the commonths of this ye summarised under three main increased its exports by 37 per But it is curlous that although headings.

ing their publications in the steady performance of the deficit on car trade, but within advisory field they are chary replacement parts market; then this deficit it is worth rememabout using the bank branches there is the extent to which bering that European imported as promotional outlets. This companies have developed cars contain a growing proporseems to have its roots in their overseas interest, either tion of U.K. made components. seems to have its roots in their inverses. The past year desire to avoid entering non-through exports, local manu—in the case of Volvo it is investment currency prehas been the number of new banking areas in competition
m, to invest on a "loner"
s. There are also comparafy few funds which specialise
the Australian market, the
least and longest established
the Barclays Unicorn
tralia which has topped the
gride Barclays Unicorn
tralia which has topped the
ormance tables several

ormance tables tables ormance tables the case of Volvo it is tables to destine proced to the drotty into the description in the case of Volvo ment (OE) demand generated lished in Europe. Associated many of the public will stick to Fine Art Developments cur. Sharpe, on the other hand.

£1.52m. to £1.60m. (the group's volume growth this year,

To a large extent, the components industry has cushioned The reasons why a falling itself against the vagaries of the cent, to £828m. This performthe banks are keen on expand. The first is the relatively ance helps to offset the external either tion of U.K.-made components

Automotive Products' half-year and Germany under its belt, postage rather than cards. pre-tax profits increase from the company sees further good

where 60 outlets have been one half of profits and is p/e of 4.2 at 89p where the introduced in two years. In prospering from conveyor belt- yield is 9.8 per cent., covered addition, profits on the production of ing demand, while overseas nearly four times. Profits will tion of industrial fasteners are profits amount to 64 per cent, be lower this half but the last growing rapidly and may of the total. Profits could reach major downturn in 1972 account for up to a third of £5½m, this year for a prospectamounted to only a fifth.

Rating Christmas cards

BY TERRY GARRETT

industry to be complacent. Yet months in advance)

IT SOUNDS as if nearly every- what it loses in volume it should Both W. N. Sharpe and Wilone is cutting back on Christmas be able to recover in value, son Brothers are lagging at cards this year. Certainly the especially as the rest of the around a quarter above their postal rate increases came at a seasonal and everyday cards respective lows.

by new car sales in the U.K. Engineering and Smiths Industheir intentions when the rently has the best performance has come back a third from its cestimated at 1.1-1.2m. cars this tries also have significant season gets under way. Unat 95 per cent, above its low high of 62p as profits have doubtedly some volume will be (though that is hardly impres- been under pressure and the more profitable, market for reContinental Europe provided lost, but cards have become so sive against the FT 500 index interim statement held a cautiplacement parts for the existing a spur to Lucas' profits rise entrenched in Christmas tradiwhich is 160 per cent, up on the ous tone. Caught out by rising U.K. car "population" of some from £17.6m. to £32.3m, this tion that a serious reduction in same basis). FA has the most material costs on forward pricweek; sales rose by 75 per cent. sales is not envisaged, if only consistent profits record with ing on its up-market range, The compensating effects of to account for nearly a fifth of because of the growing social unbroken growth for a decade. Sharpe may be looking better replacement demand, on a group sales and with the acceptance of hand delivered and with a large slice of mail now as costs stabilise. So given European scale, lay behind improving markets in France cards, putting the saving on order cards, where prices are a good Christmas, Sharpe's price

fixed much later than in the could be in line to make up It would be wrong for the retail market (usually 12 lost ground, while the whole

gh Income Fund Units The Chairman of Merchant Bankers Arbuthmor Latham & Co. Limited





The signs look right'

by Mr H. H. Trevor Dawson Chairman of Arbuthnot Securities Ltd.

As an investmen manager I have looked for signs world-wide that support my belief in the future

of this high income fund. I am encouraged by reflationary signals from the U.S., Japan, France and Germany. With the present trend towards falling interest rates, particularly in the U.S.,

increasingly attractive. There are indications in our own market that reflect this worldwide trend. An encouraging sign this week has been to see the F.T. All Share Index again break through to a new 1975 'high'-an upward movement

high income fund become

thar I anticipated



important savings role'

by Mr A. Pickles, O.B.E., J.P. Deputy Chairman of Arbuthnot Securities Ltd.

In Britain, authorised unit trusts, largely invested in our industry, have assets of more than £2,000 million. Clearly they play an important part in our economy and in the whole savings movement. For some time now, mit trusts with a higher than average yield have tended to outperform the more modestly yielding "growth" funds.

To achieve correct timing and good judgement of quality this type of fund requires constant rigilance and a high degree of investment expertise. I believe that

Here are three reasons why I can recommend **Arbuthnot High** Income Fund Units to you...

1. Our Experience There is no substitute for the 143 years of experience of Arbuthnor Latham & Co. Limited as bankers and merchants. Over the years our world-wide business has made us a respected and established financial institution. 2. Our Expertise

Through our associates including the management company of this fund and our international connections, we marshal the investment management.

3. Our Responsibility An old fashioned word, perhaps, but our business and our position depends upon our integrity. Our duty is to manage the funds en-

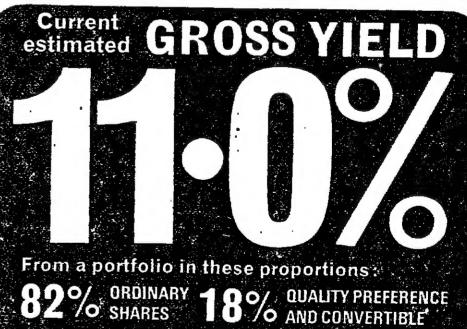


to close this offer should the value of units rise by more than 2100.

GENERAL INFORMATION

Applications will be acknowledged and, unit certificates will be insued within 35 days of the close of this office. The buying (offer) price includes an initial charge of 5°... The angust charge is 1°... + VAT. Half yearly distributions are made on 15th February and 15th August.

After the close of this offer units may be purchased at the delly quoted price based on the Stock Exchange value of the Firnd's investments. This value also determines the price at which the managers re-purchase units. You can therefore sell your units back at any time and you will receive their cash value within a few days. You will be able to find the daily price and yield in all leading newspapers. A commission of 1.1°, will be paid to acents. This offer is not open to residents of The Republic of Ireland. Applications will be acknowledged and



trusted to us for the benefit of Units should be regarded as | Trustees: our investors.

Arbuthnot High Income Fund Units In the current climate this fund

provides in my view a realistic and sound assessment of the opportunities open to unit trust resources essential to effective investors seeking high income men who are responsible to you and the potential of reasonable capital growth. The price of units, and the in-

come from them may go down as well as up. My view is that investment in

Arbuthnot High Income Fund

scheme please tick this box For details of our monthly

savings scheme please tick this box

long term. Elsewhere in this advertise-

ment, Mr H. H. Trevor Dawson and Mr Arthur Pickles O.B.E., J.P., respectively the Chairman and the Deputy Chairman of Arbuthnet Securities Ltd., outline their attitudes. They are the the investor, for the management of this fund.

Prideaux. Christopher Prideaux Arbuthnot Latham & Co. Limited

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7 000		
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I own some land in a " green belt " area in Scotland and have been told that I would probably be refused the necessary consents to develop it, but that if they were granted, they would be coupled with a proviso requiring that if the property were sold, it would have to be to an "agricultural worker." Does the Council have power to impose such conditions? What action do you suggest I take?

Planning Law in Scotland is avoid the legal expense, now consolidated in the Town stamp duty, etc., of and Country Planning (Scot- transferring property to land) Act 1972.

strict green belt development in the way you have been advised by your local planning authority and it will be unlikely that payming an authority and it will be unlikely that permission to carry out otherwise.) Is this so and major development within a green belt would be granted.

competent if not usual for a referred to in one of your planning authority to grant replies on page 4 of the issue permission subject to conditions of October 4? you have mentioned, or at least We think it is likely that what taken place? the development which you ficiary should be a member of a solicitor to pursue a claim on cumulative.

change in local environment.

Declaration of trust

I am told that a person can

members of his family (to It is a general policy to re- anybody) by making some can you give me some information about it? Is this It is unclear exactly what de similar to or the same as velopment you envisage but it is the "oral declaration of trust"

restricting a proposed change you have in mind is an oral A request for an account of the of use or development to the ex- declaration of trust such as has estate of the testator must be cubic metres. You cannot add would it be best to form a Isting proprietor. In view of recently been discussed in these made by the beneficiary herself, more than the amount indi. limited company to purchase what you have been told it columns. If so, there is no Your wisest course would be to cated by taking two bites at the the freehold? would seem politic to apply for requirement that the bene- persuade your wife to instruct cherry—the

cation could always be made at widely used, as a gift of of the estate. a future date for a waiver of property would not normally restriction which might then be bear stamp duty, except where Re-siting garden favourably considered due to a shares are transferred. More over the incidence of capital transfer tax would still be the Shed same. If you wish to make an I am appealing against the should be done before a witness refusal of the Council to erect who can then make a statutory a garden shed. There is a declaration stating that he was shed already in the garden.

Account of an estate

the oral declaration were.

My wife was mentioned in a will of which her sister was executor. It seems to me she has not received her due, but she is unwilling to challenge her sister directly. Is there any way to find out how the distribution of assets has

propose, as if this were granted the settlor's family. Such her behalf to any money to specific Bank of England persubject to a restriction, appli- declarations are not now very which she may be entitled out mission to be given for the

present when you declared the Can I remove it without trust, and what the terms of planning permission? What

is the maximum shed size I can erect without permission? If I erected a shed of this size and later crected a smaller separate shed against it. would I be contravening planning regulations?

existing shed was part of the the freehold. Is it possible original curtilage of the house within the provisions of the and if there has been no exten- Housing Act 1974 to sell the sion or an addition to the lease of each unit to the original building you can add occupants, or does the Act up to one-tenth of the cubic require the units to be content of the original dwelling, rented? If it is not possible house up to a maximum of 115 to sell the leases as we wish

Not premium worthy

to take up employment for a period of about two years and

taken, if for example there is term of employment abroad is tance. If the society is a U.K. which would require of the Association.

securities to be disposed of; this would normally be given only official market rate-that is. without premium. . If the term of employment abroad is three years or more, these restictions

would apply only for two years

after the owner's return to the

I am a member of a syndicate

accepted by the Financial Times for the answers given in these columns. All inquires will be

by post as soon as

No legal

A housing association

which has it in mind to obtain a country house for multiple You would not be entitled to occupation by ourselves. We resite the existing shed without are considering forming a planning permission. If the housing association to purcha

> If you form a Housing Association or Housing Society you will be bound to observe the model Rules prescribed. This would normally preclude the sale of leases at a ground rent. it preferable to set up a comment and eventual sale of leases of the property, the company retaining the freehold reversion and the receipt of the ground

Safe building societies

Can you please advise whether

of the Building

traffic laws there are many pit- own) then both can be prose permitting the unincipal falls for the unwary, particu-cuted for insurance offences— a motor vehicle on a road larly in the rules which deal the owner for permitting un-trary to s. 143 of the for sale for foreign currency to harly in the rules which deal the owner for permitting at the with compulsory insurance. By insured use, the user for actuthe police and the marking the police and the poli and large these rules place posi- ally making unmoured use.

Read your car policy

his insurers.

So, for example, the motorist who makes uninsured use of a have their protection—not only unicensed. The Division motor vehicle on a road is committing an offence punishable in the magistrates' courts and to it also in other ways. the magistrates' courts, and it is also in other ways. no defence whatever for him to Most modern certificates taken belief that the dever assert that this was because his insuring all other drivers do hernsed was no defence. insurers had failed to deliver not without anything more proto him the statutory certificate vide cover for "any person apply whatever the reason h

Irrelevant

The reason for insurers' and is not disquainted for hold-failure is equally irrelevant, ing or obtaining such a heence." failure to see any document and insurers cannot be Leaving aside the question misled by the driver product magistrates' courts for their means a full hierace, a province in the means a full hierace, a province in the means a full hierace, a british hierace, a motorist positively signal hierace. failure.

BY JOHN PHILIP

another certificate to follow on temporary certificate.

This statutory certificate is the For full information you should all important document. It is At risk apply to the Housing Corporal not just evidence of the exist. With this kind of certificate cases it is arguable that tion at Sloane Square House, ence of a particular motor insur- the molorist who permits an motorist who makes no inches.

London, S.W.1. You may find ance policy, but in law the sine unficensed and unficensible whatever may be able to rebut qua non: without the delivery driver to use his car is not only his ignorance to bring his part pany limited by guarantee to of the statutory certificate, from putting that driver in peril of into operation to protect and party out the purchase, devolop- the police point of view and for being charged with driving with discussed driver. Everything we insurance laws, it is irrelevant being charged with driving Compensation that the motorist has a current without a licence; he is again motor insurance policy and can putting himself in peril of produce it. Just as it is an offence to

on a road without insurance. So that if the motorist has arranged "Current Law." with his insurers that they prohas his own insurance,

of motor insurance which the driving with the policyholder's the law obliges him to have before permission"; depending on the whether this stems from he uses a motor vehicle on a words they employ, insurers for own ignorance of what example may require that "the various kinds of licence has example may require that the like and therefore of the to drive the vehicle or has held nature and quality of the The reason for insurers' and is not disqualified for hold-

sional licence, a Branch licence, or a licence issued abroad to a their the positively store Thus the motorist who has a foreign national who is a fem-temporary certificate, say for 30 porary, visitor in Britain, the temporary certificate, say for 30 foreign national with is a remarkable licensed, and so insured, and days, must watch carefully the porary visitor to Britain, the he drives the vehicle, then wording I have quoted is both settletion in different to different to the settletion. date of its expiry and himself clear and peremptory; the per situation is different was except that he gets either mitted driver has to have a significant the motorist another certificate to follow on mitted driver has to have a made in sufficient mitted driver has to have a made is sufficient to shall licence, or if he has not got one him from the charge of cases immediately or perhaps a full that is current, he must be a nim from the charge of cash annual certificate which runs previous heener holder who on from the starting date of his application can get one straight.

Sometimes insurers the starting date of his application can get one straight.

the purposes of our compulsory out insurance, in addition to depend on the words used. prosecution and conviction.

drive without insurance, it is before the Divisional Court the peril of the criminal law. equally an offence for the case of Baugh v. Crago which runs the real risk that if an ac motorist to cause or permit any was reported in The Times for dent occurs he will have be one else to use his motor vehicle October 7 and is shortly noted deep into his own packet to be in the October edition of the cash to compensate the ac

The Divisional Court deals what about the Motor Insure vide cover for only himself, or with appeals from Magistrates Bureau? The answer & for only himself and his wife. Courts and, where necessary, the MIR's jeb is to ensure to then he cannot lend his car to attempts to clarify grey areas that victim, injured by the someone else without making of the criminal law-for insured motorist, is comp certain that the temporary user example where there are con- sated, not that the uninse flicting judicial precedents, or a motorist is protected. It is I For if he lends and that tem- statutory provision that needs primary liability to pay due es

In Baugh v. Crago the does the MIB pay on his belief

IN THE intricacies of our road the driving of a car he does not motorist had been charged we tive legal obligations on the indi- Insurers restrict the cover that he believed that his periodical motorist, rather than on they provide by spelling out mitted driver held a driver held a driver

> This ruling, it seems, me piotorist's that the driver must-

licence provises that depend a their application on the poli-holder's knowledge, and is the

The motorist who makes permits uninsured use of his a A few weeks ago there came does so, of course, not only dent victim. But you may pensation and only if he came

Development land tax I bought some land in 1962 the next session of Parliament, a helpful free booklet entitled to take underly going to Germany We have been officially assured "Your Local Ombudsman."

and this year, at last, after all sorts of ups and downs, and when the bottom has dropped out of the market, I have obtained permission to develop it. Would legislation passed since 1973 still further penalise me tax-wise? As the widow of <u>a</u> builder, I-have been

connected with building most of my life. Am I exempt as a huilder from development tax of 80 per cent? What sort of tax, if any, shall I have to pay? Owing to the interminable delays of the local authority, I have suffered beavy loss. Have I any redress?

introduce an 80 per cent, inspector's office. of a bill to be introduced in planning authorities, there is incompetence.

that the tax will not be imposed which should be obtainable I will be paid in DM. My during 1975, and it seems un- from any local authority, husband is in the armed forces likely to start before next citizen's advice bureau, etc., or and will of course still be liable April. Although there will be which can be obtained direct to U.K. tax and will be sending retroactive provisions to nega- from the Commission for Local money to the U.K. to pay our tive avoidance measures, they Administration in England, 21, mortgage and other commitare unlikely to penalise you and Queen Anne's Gate, London ments, others in your position. SW1H 9BU. However, the What then will be the position The charge to tax on develop- Local Commissioner's jurisdic- in regard to the currency ment gains under current legistion is limited to events after premium if I buy foreign lation is limited to basic and March 31, 1974, and he will securities out of my Deutsch higher rates of income tax, and generally expect a complaint Mark salary or buy them in his does not involve payment of the to be lodged (through a member name and then sell them only 15 per cent, investment income of the local authority con- after our return to the U.K.? surcharge. Last April, the cerned) within a year of the Securities acquired by a U.K. Inland Revenue issued a help- events complained of. He can- resident employed abroad from higher rates provides the same ful free boklet on the current not question the merits of a overseas earnings are not standard of security as the law relating to development planning decision taken with regarded as premium-worthy on major societies? As far as taxation is concerned, gains from land etc. (booklet out maladministration, but he the resident's return to the things are probably not as bad CGT10): you should be able to may investigate the way in U.K. This would apply both to We do not think the size, or the as you fear. The proposal to get a copy from your local tax which a planning decision was you and your busband. It the rates paid is of much impordevelopment land tax has not On the question of possible a prima facle evidence of un-less than three years, there member

yet progressed further than the injustice resulting from the justified delay, inaction based would be an indefinite restric. Societies Association, then it porary user has not his own explanation. publication in August of a draft action (or inaction) of the local on malice or bias, or merely tion on sale after return to the will be as sale as any member Reflections on Sandilands

By JOHN CHOWN, Taxation Correspondent

Report on inflation accounting account. was published on September 4. Last week there were two occasions to discuss this. First Mr.
Francis Sandilands was gust of types of assets. Land and buildhonour at a discussion dinner
honour at a discussion dinne days following there was a more detailed Conference organised

restment analysis" implications have been covered in detail by the major stockbroking firms.

The way in high places.

If a company is permitted to make only "reasonable" more broadly based review that more broadly based review that the major stockbroking firms, machinery by that industry.

profits, as calculated on a conits terms of reference offered notably by Martin Gibbs of PhilThe Committee has ascerventional accountancy basis, it would probably come down in

vestor has known about inflation the value derived exceeded both ment companies area not being put a fiscal time limit under for years, and took it into his "economic value" (the disallowed to make any positive companies which will face a calculations long before the counted present value of the return of capital at all on a accountants admitted that it future stream of earnings "real" basis. The alleged lack might just possibly distort their derived from the asset) and the of industrial investment reflects could be precipitated on any traditional concept of a "true" net realisable value," and in not failure on the part of the close-down. Sandilands suggests and fair view." I am more constitute of the value, would be City, but wise produces on the that rollover relief might be and fair view." I am more consuch cases the value would be City, but wise prudence on the that rollower relief might be cerned with the ways in which written down to the higher of part of investors for rightly retained into investment trusts. If to them, then why not could affect the real rather than the below that the relief many than the relief many the relief many than the relie could affect the real, rather than tion being that if the value on machine y only to get £900,000 to individual investors? I have the conventionally measured the open market exceeds the worth (in real terms) ofgoods nothing against investment level of the profits of companies. value to the business, the and services back.

ing (CCA) as the basis for comshown in the balance sheet as that accounting profits are the
pany accounts. Unlike the its "value to the business," basis of calculating tax. If tax,
system of Constant Purchasing this being either its current as a real cash drain on the busishould not be penalised by the Power (CPP) method, it uses purchase price (replacement ness, is computed with refer tax system for 50 doing. the pound as its basis, rather cost) or net realisable value ence to conventionl money prothan a purchasing power unit. whichever is the lower.

an asset at any point of time may be required. that asset, less depreciation the "value to the business" of relief is set out in detail. where appropriate. The real the fixed assets consumed during I have already pointed out adequately thought through and trading profit of the company the year. (This, it is argued, that the interim relief given for unconvincing, will be the total of the operate eliminates the need to calculate the last two years is unsuitable. Third (and this is a criticism ing gains and the extraordinary backlog depreciation.) Depre- as a long-term measure. This of the terms of reference rather

detailed Conference organised normally be valued on the basis often based on some concept of economic policy) an expensive clation with the Institute of of current written down re
"reasonable profit" and doubtoption. Chartered Accountants.

The Sandilands recommendations will result in companies publishing a more realistic figure for real profits. The "investment analysis" implications

The Institute of charter down the different cost. Normally this would be the original cost less on such an irrational and capital gains by a continuation unreasonable concept for so long and extension of rollover relief as economic illiteracy prevails in high places.

If a company is permitted to The Report does suggest that a company is permitted to the profit and doubt option. He recommends dealing with the capital gains by a continuation unreasonable concept for so long and extension of rollover relief as economic illiteracy prevails in high places.

If a company is permitted to The Report does suggest that a company is permitted to the particular industry for capital extension of rollover relief as economic illiteracy prevails in high places.

Conference. As he showed, the Statistical Service aiready inadequate return on an market already partly discounts has the necessary information-corrected basis, the likely changes in presentation and would be pre- At the Conference Professor for companies.

After all, the intelligent in- calculation would not be used if point. In the present environment, and such policies merely put a fiscal time limit under-The Report comes out in assets should logically be sold. The second way in which a companies or any other invest-

The accountants, who originally preferred CPP, have now put their weight behind CCA.

For balance sheet purposes assets are revalued each year on assets are revalued each year on the basis of "value to the business" rather "calue to the business" rather "calue to the business" rather "consumed. This may be recent distort the tax charge. The placement cost. A calculation These are depreciation and the net worth, the difference being made up of three combining and the average price particularly revolutionary.

ment." Profit should be struck partly adapted to give some regard the same of relief.

Sandilands identifies three than the historic cost of stock main ways in which inflation to consumed. This may be recan distort the tax charge prices are depreciation and average prices of stocks held at capital gains. His recommendation the beginning and the end of tions in all three cases are not the vear and the average price particularly revolutionary. being made up of three comthe beginning and the end of though the year and the average price particularly revolutionary.

the beginning and the end of though the year and the average price particularly revolutionary.

the beginning and the end of though the year and the average price particularly revolutionary.

the point of three components; operating gains, extraof purchases during the year. First, 100 per cent first year unwieldly enterprises and to rethe beginning and the end of though the year and the average price particularly revolutionary.

The point of three components; operating gains, extraof purchases during the year. First, 100 per cent first year unwieldly enterprises and to rethe beginning and the average price particularly revolutionary.

The point of three components of the year and the average price particularly revolutionary.

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The point of the year and the average price particularly

reserve in the balance sheet. have led to artificial tax post-There would be detailed I started by saying that I was ponement by companies. The

Other fixed assets would Trade Union negotiations are (even when this is the rational

profits, as calculated on a conlips and Drew, who spoke at the tained that the Government will be making a totally favour of the indexation of

favour of Current Cost Account- Stock would also normally be company can suffer damage is ment intermediaries. Those who fits, company liquidity will be be privileged as compared with

A "holding gain" is the will be used, but where there justice" alternative to replace the free market. This is the old A "holding gain" is the difference between the tions, a more complex method difficulty is that how rough the cism of the fattest" critimeasured value to a company of may be required. justice is will depend on the tion tax. and the original cost incurred CCA profits will be struck rate of inflation. A complicated by the company in purchasing after making a charge equal to formula for calculating stock ing the tax treatment, of mone-

gains, a distinction which ciation is charged on the revised is because relief applied to any that the Report) what they have already exists in accounting balance-sheet value for profit increase in the value of stocks to say about companies applies practice. Holding gains are not and loss purposes: this is at the year-end, regardless of with even more force to the inreal gains and would be ex-deducted before making a whether or not this was because dividual investor.

THE LONG awaited Sandilands cluded from the profit and loss transfer to the revaluation of higher prices. This could

trusts, unit trusts, life asurance these intermediaries should not

plement something quickly rather than to spend years seeking an unattainable perfect formula, I criticise it on several

First, as I have already suggested, merely deferring tax Second, the treatment, includ-

tary assets and liabilities is in-

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sational Group.

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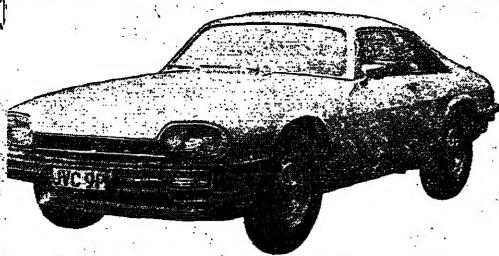
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BY JAMES ENSOR

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XJ-S certainly does. More cockpit. any other car that I have Indeed, to paraphrase the adthe name on the front.

that extent the comments ome critics—"it looks like serious point of questioning British design at its very best ick at the front and a Dino about the XJ-S. Yes, it is a The design, which seems to have he back"—are irrelevant superbly engineered and de- been an amalgam of the styling oks exciting and expensive. signed car, perhaps the quietest of Sir William Lyons at the very ell, it certainly is. My pre- and most comfortable high per- end of his active career, and of 21 mpg, driven within the have given it my vote in the played a part as well—is super-I limits on a mix of Lon- 1976 European Car of the Year latively worked out. and country roads. This competition. But my question pares with the 15-18 mpg is—is the car over-engineered very large car feel so nimble and by Jaguar's publicity for current conditions?

and neat is no mean feat. It rial-a figure which I Certainly a 12 cylinder earns my vote as Car of the for the Piccadilly World Match-

th taxes, speed limits and identifiable as the Jaguar this answer would be no and I might

ar XJ-S must be the car to though it does, or that its a normal heater, a manual gear powers of roadholding are exwe than any of its rivals— ceptional, though they are. It is (there is a new one on the prolitroen SM (now out of pro-rather that it is so quiet and ion), the Mercedes 450 SLC, so smooth that one tends to 3MW 3.0CS (also out of pro- cruise comfortably across coun- perhaps, over what is being sold Open Championship, at Car- VIP treatment ion) or the Fiat 130 coupe— try at speeds that would seem as a four seater coupe, is the noustie in early July. new Jaguar has achieved a uncomfortable in other high ect blend of smooth, silent, performance cars, even those of ting performance which such calibre as the Lotus Ellte es it really effortless and or Ferrari Dino. Rarely does the twelve cylinder engine—the by do people buy £9,000 same as that of the XJ 5.3-rise Well, partly, at least to above a murmur, or the noise of ess onlookers, clients, tyres, transmission or wind in ture. But my reluctant conclusion or girl friends—and this trude into the silence of the sion over the Jaguar is that for

ed heads in the streets and loudest noise is the sound of id motorcyclists into dan- the air-conditioning thermostat us postures as they tried to automatically clicking the heating or cooling on and off.

worked out at an average roads: this, indeed, is why I san-though others evidently

dy feel few people will engine, automatic transmission, Year; and though the designers play championship, whose kitty achieve in this car, except automatic air conditioning, will certainly, not win the has not been increased for three for the excitement: I must windows, power steering will have the satisfaction of always But considering the largely nd that I covered the dist win it friends in the States- finding more customers queuing gloomy speculation about the between any two points in and that is its main market, up to buy it than Jaguar, even future of this incredibly XJ-S quite substantially But I found myself thinking with Government capital behind popular event last month, the T than in any other car that again and again—is all this it, will ever be able to supply. Increase from £30,000

M NOT entirely convinced I have ever driven despite keep-teally necessary to my comfort there is a place in a Europe ing rigorously to the approprime driving at 70 m.p.h. up the centre-left governments, ate speed limits: with a car as Kingston by-pass? My personal paradoxically enough find my seater sports cars. But, if It is not that the Jaguar has self spending my £9,000, instead, e is still such a place, the such enormous acceleration on a 3 litre BMW coupe, with box and hand operated windows

duction. lines). A more serious reservation amount of room and the difficulty of access to the back. One expects coupés to have relasion over the Jaguar is that for drivers of average build or more, it must be considered in, and certainly more than vertising message of another children complain of the lack and heads in the streets and of rear legroom, when the front seats are in a normal driving position.

> None of this detracts, or course, from the engineering of This brings me to my most the car, which must rate as

> > To make what is, in reality, a

Two pieces of good news Break in

BY BEN WRIGHT

AGAINST ALL expectations in £75,000 for an eight-man event guaranteed £5,000 next year European golf tour already sensational. promises much for 1976.

dilly Medal tournament

June 26, is especially vital.

A prize war

The lack of major open nternational competition in Britain and Europe in June of and fourth place money of The course has been rethis year was a dreadful deter- £8,500 and £6,500 respectively, measured at 7,001 yards, par 72, rent to a decent performance by a home-bred player in the

questions, asked in the Board sensibly opposed the payment speeding up play. Player tobacco giants, for ring to attract visitors with Irritating delays instance, about the withdrawal the aforementioned and other Irritating delays of the former from the scene fringe benefits. But officials Nothing except a short par 4.

indicate that the splendid Mark McCormack. Benson and Hedges Festival y recorded fuel consump formance car on European the engine work of Walter Has- rumours of innovations. So Oosterhuis had some claim to ing on the first tee from driving, many pairs would arrive at a for the Knave finesse, and the

> In terms of inflation the and neat is no mean feat. It massive boost in prize money powered radio aerial, electric trophy. I suspect that they will years, is merely keeping pace.

view of the nation's economic to put it on a financial par with the number of top-ranking position, the British side of the the 1975 Open Championship is volunteers should not be so The winner, who will next sors have already announced This is largely due to a year receive £25,000 instead of that Hale Irwin, winner in 1974

massive injection of cash from £10,000; will be taking away and 1975, has guaranteed to Carreras Rothman for both their approximately the equivalent of defend his title, which in itself Piccadilly World Matchplay the largest first prize on the is a guarantee of golfing class championship and their Picca- 1975 American tour, namely the and elegance in hopefully large illy Medal tournament. \$52,000 won by Bob Murphy in doses.

But this week's other good the Jackie Gleason Inversity The Piccadilly Medal gets a news that Uniroyal, who have classic in Florida in February, similarly generous cash boost,

considerably by sponsoring receive £15,000 instead of the from £15,000 to £40,000. Dates +853 regional events in recent years, £5,000 that Al Geiberger earned have just been fixed for May 12 0 10 are to come forward with a at Wentworth this October, to 15, but the venue has yet to 0 Q 10 74 £25,000 tournament at Moor while the last day gallery, which be settled, Park during the week ending will be doubled to approxi- The Royal and Ancient Golf mately 5,000, will also get much Club of St. Andrews has weighed better value for money in 1976, in with an interesting announce For the first time the beaten ment concerning Royal Birks semi-finalists, instead of bow-dale, the venue for the 105th ing out £3,500 to the good, will Open play off over 36 holes for third 1976:

rooms of the Wills and John of appearance money, prefer Player tobacco giants, for ring to attract visitors with

of this South African World Season tickets are available bid. Make the diamonds a little a spade. The Ace won, and my

thin on the ground. The spon

helped the professional ranks The beaten finalist will the prize fund being increased

instead of 7,080 yards, par 73 as it was for the 1971 Open. The Carreras Rothman have always first hole, which has been Carreras Rothman have really been good to their playing shortened from 493 yards, par, 5 cut loose, outdistancing all their guests and families in recent to a relatively simple par 4, of tively uncomfortable rear seat second distances swoop, which can only lead to manion on Wentworth Estate of crowd control and movement, in the back of an Aston Martin further benefit to professional can be an exquisite form of torgold in the shape of a prize war. Chaufeur drive limousine. The around the first tee, but more of the control of the cont rivals financially in one fell years in terms of accommoda- 450 yards. This cut has been There must surely be some company has resolutely and importantly in the hope of

in late 1974, and the latter's were quick to realise this year whose green can be reached West ducked in an endeavour set fair, so I led a trump to ill-fated firstations with the pro- that they had to do something with the driver, slows up play to cut the lines of communical dummy's King. When West fessional golf scene that ended drastic to combat the Lancome more disastrously than a short tion. Coming to hand with a discarded the club three, the in a somewhat stormy separa-counter-attraction across the par 5 to start. Spectators at heart to the Knave, South cashed sun stopped shining. I now had tion in the autumn of 1973. Channel in Paris, the brain Royal Birkdale is the past will King and Oueen of spades, a trump loser in addition to two Channel in Paris, the brain Royal Birkdale is the past will King and Queen of spades, a trump loser in addition to two Thankfully latest reports child, as was the Piccadilly, of remember the irritating delays With the 3-3 break in the suit, clubs and one spade. on this hole because players there was no further problem, As Vardon Trophy winner in waiting for the green to clear and 13 tricks were made. will go ahead as usual, albeit four previous years and before they can play their If this hand were put into a The diamond six was led to the with a change of date and obviously British No. 1, Peter second shots prevent those wait-duplicate pairs contest, I think Ace, and a diamond returned

once again cigarette money will be included in the eight-man. The Championship Committee slam in one of the red suits and King was cashed. The two of provide the most significant Piccadilly field. But, if the has resisted the temptation to meet with defeat. If a slam is clubs was led, East throwing the contribution to our domestic event is to live up to its name play the wonderful sixth hole as contemplated in hands where eight of spades, and West had he could hardly be included a par 5 at 528 yards from an old three strong suits have been a problem. If he cashed both among the world's top eight championship tee, keeping it shown, it is often best to bid clubs, he would set up the ten professionals. And since Bobby instead as a par 4 of 468 yards, the slam in no trumps, as this on the table; if he switched to Cole failed to gain a place in The player thus has the option does not put all the cggs in one a spade after making one club, the top 60 players in the U.S. of risking trouble with the ridge basket. The break in just one I could run it to the ten and so exempt from Monday pre- and its cross-bunker from the of the three suits may be score two spade tricks. qualifying, his inclusion was tee with his driver, or laying enough to get home. decidedly suspect. The addition up short—much more subtle.

the clouds

AARQT5 98643 ↑KQ10964 ♡J2 ♦ K2 + K75

Sitting North, I dealt and bid one diamond-I do not consider the hand quite good enough for an opening bid of two diamonds -and my partner replied with Now I made a one spade. second-round force of three hearts, rebid four diamonds over the response of three spades, and my partner said four no trumps. You may think I said one heart, and after a this a dangerous bid, but South did it with his eyes open, four hearts, and all passed. Relieved by my reply of five West led the club eigh and all passed.

Cup winner smarked of despera- at the full discount rate of stronger, exchange the three for second spade went away on the tion rather than justification. £10.50 until January 31, 1976, the ten, and I would have said club ten, while East ruffed or But with first round losers after which they will cost £11.50. two diamonds. But I would discarded, as he pleased.

AFTER LOSING five rubbers remind you that an opening bid in partnership with a first class of two diamonds requires an player, I found myself vulner- extra winner in strict Acol, a able when this deal turned up: principle which seems more honoured in the breach than in

> Two days later I had again met with no success when this

AJ5 OAK6 W. ◆Q972 ◆K863 C 109842 Q 1073 ¢954

We had won one game when I dealt in the South seat, and after two passes North said one club (why not one no trump?). single raise in my suit I went

West led the club eightspades, he bid six no trumps, don't ask me why. I expect he miscounted his fourth best. I West led the heart ten, which covered with dummy's nine, and was won by the Queen, and the East produced the King-the Are of spades was cashed. The mystery deepened. However, I Queen of clubs came next, which won with the Ace and all seemed

In such cases a favourable distribution must be assumed. If this hand were put into a The diamond six was led to the

In actual play he chose to Let us return to my opening cash both clubs, and then led

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e 1st lanuary 1975 the Annuities
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ther to 15th December 1975, both
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NO. 1975. both dates inclusive.

W. F. PAGE.

City Treasurer.

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CINEMAS ARE CONTINUED ON PAGE 21

director of BTR South Africa.

APPOINTMENTS

Group changes at Vauxhall Motors

Four senior appointments have been made by VAUXHALL been appointed a director of MOTORS. Mr. Geoffrey E. Moore, SKIPTON BUILDING SOCIETY director of personnel, government, public and industry relations, is now assistant to the managing director; Mr. Eric D. Fountain, director and Elesmere relinquished his position as a port plant manager, becomes director of L AND J. HYMAN to director of manufacturing, succeeding Mr. Donald C. Lowe, who has resigned to take up another industries. A new company is being formed by Hymans with general, production manager at Elesmere Port plant, replaces Mr. Fountain as plant manager; and Mr. John A. Arnold, production, engineering and facilities manager—central staff, who has been appointed plant manager. Luton, following the retirement of Mr.

Mr. John R. Neiler has been appointed managing director of Mr. John R. Neiler has been appointed managing director of appointed managing director of

Mr. Neville Cohen and Mr. Mel appointed managing director of Lewis have been appointed a subsidiary of Montague L directors of BARKER AND DOB Meyer.

PEARSON LONGMAN has appointed to the Board of elected the Duke of Atholl, chair. WIGHAM POLAND SCOTLAND, man of Westminster Press, and Mr. A. V. Hare, managing director Group.

been appointed season president, international operations, of UNITED STATES: TRUST of LONG-RANGE Mr. D. S. Rose has been appointed actuary of the Changeable
NATIONAL MUTUAL LIFE
ASSURANCE SOCIETY, and bas CHANGEABLE WEATHER is

joined the Board;

Mr. R. Gordon same has been expected to be above average in appointed chairman of Fairey the west, but about average in Hydraulics following the retire-the east.

Sinde is succeeded as managing director by Mr. D. J. Everett average generally, but below average in north east Britain. general manager of Fairey east but less than average in the Filtration in place of Mr. D. O. west. Thurgood, who is now managing director of Falrey. Industrial Products.
FAIREY COMPANY is the

Mr. John R. Neller has been

Mr. Russell Shearer has been

Mr. A. V. Hare, managing director and chief executive of the Financial Times, to be directors of the company.

Mr. W. M. Morrell, managing tor of EVA INDUSTRIES and Mr. director of Westminster Press, M. B. Yates has been made directors of resigned from the Board of tor of finance and administration Pearson Longman to reduce his from December 1. Mr. Marsden commitments following illness.

**

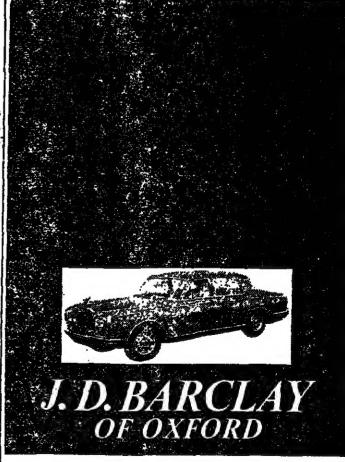
Mr. H. Marsden has been appointed deputy managing director of EVA INDUSTRIES and Mr. B. Yates has been made director of finance and administration from December 1. Mr. Marsden telinquishes his position as managing director of Chillington. commitments following illness. relinquishes his position as managing director of Chillington Mr. Richard F. Pedersen, former Tool but will, remain on the U.S. Ambassador to Hungary, has been appointed sepior vice. ing director by Mr. F. A. Yates.

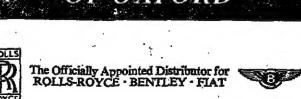
WEATHER FORECAST

expected in all districts during the next 30 days according to Mr. B. E. Rudd, assistant the mext 30 days according to the managing director of SPHERE the long-range weather forecast. DRAKE (UNDERWRITING), is But some settled anti-cyclonic spells are also likely, especially in December.

CHESS SOLUTIONS

Solution to Position No. 88. 1. QN-Q2? 2 NxQBP! BxN; 3 KPxP, PxP; 4 PxP, B-N2; 5 P-Q6, Mr. John Schofield and Mr. Eric BxB; 6 PxB QxP; 7 KxB leaves





ROLLS-ROYCE 1975 'P' registered Silver Shadow 4-door Saloon finished in Pewter over Moorland with Beige hide upholstery. One owner. mileage 3,000. 1974 'N' registered Silver Shadow 4-door Saloon finished in Shell Grey with Dark Blue hide upholstery. Flared wheel arches. Cassette player. One owner. Recorded mileage 5,000.

1973 Silver Shadow 4-door Saloon finished in Silver Mink with Beige hide 210,700 1972 (November) Silver Shadow 4-door Saloon finished in Silver Mink with Dark Blue hide upholstery. Compliant suspension. One owner. Recorded mileage 7,500.

1969 'T' Series Saloon finished in Midnight Blue with Blue hide upholstery. FSS specification. Air conditioning, Sundym glass. Supplied and maintained by this Company. One owner. Recorded mileage 53 000 mileage 53,000.

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Jewels sel

for £3.5m.

necklace sold for free, sog Grassi, a Madrid dealer, Christie's £3.501,118 Sale jewels in Geneva on Thursday

night. The matching ear ele-

A winter sun selection

BY SYLVIE NICKELS

LAST MONTH I made the acquaintance of one of the nicest islands I have met for a long time. About the size of Surrey, it sits in sheltered waters within a necklace of coral reefs in the middle of the Indian Ocean. It has beaches of pure silk, some most extraordinarily shaped mountains, vegetation ranging from waving palms and sugar plantations to coniferous-covered heights, and a delightfully mixed population of Indian, Creole, Chinese and European. The rather few developments are mostly recent and mostly in excellent taste. The island is Mauritius, of

which I hope to write more in a few weeks' time. In the meantime, it is an idvilic winter sunshine destination (sharp but usually short rains, mainly at night from January onwards; their major cyclone every 15 years is next scheduled for 1990), for which a two-week package by Rankin Kuhn costs from £392-£430 with half board. Despite the greater distance, you can still eat well in the range of holidays in the Bali, Singapore and Bangkok this price range is about the where high season charges wine. apply from mid-December; but extra weeks and local costs are considerably lower in Mauritius Holiday's one-week offers: from The January-March period is dam, especially built to go where

winter sunshine anywhere in tional warm spots of mainland coast Europe. But it can be guaran. Spain, the Balearics, Malta, The combination of East and adventure. 61° F. Malta 59° F. Nice 56° F. cerning possible reductions nights' b. and b. in Bombay Kent BR2 9LK; Thomson Holi-Palermo 55° F. Palma 57° F, and/or extras; but the final en route. Rome 54° F, Tangier 60° F.

Supertravel, features 80 hotels arrangements. priced arrangements, too, and also have an unusually wide basis, combining Hong Kong, Source: Thomas Costs



Mauritius, a giant tortoise, with its eggs, in the Balfour Gardens at Quatre Borres

little bistros of the French Seychelles, which are spas- And, talking of the Far East same as for the Caribbean, Riviera for Frs.15-20, including modicaly a bit wet in winter, among the most exotic fly-cruises

destination among Pegasus two weeks with half board, covery Cruises by the Prinsen

result can still be astonishingly Goa and South India are com-

in the South of France. For The Atlantic islands fare history: duration 18 days, Surrey RH5 4AY; Serenissima £118, for example, you get rather better on their January departing 4th February, cost Travel, 5, Ellis St., Sloane St. return flight, transfers and a early afternoon averages: 66°F £630 with luxury treatment all London SWIX 9AL; Alta Holiweek's b. and b. in the gracious for Funchal, Madeira, and 70°F the way. The other by Alta days, 57, Victoria St., London splendour of the Carlton Hotel, for Las Palmas. Despite its Holidays has several departures. SW1H 0HG; Bales Tours, 16-17, Cannes, where most of the higher rainfall, my preference lasts 16 days, costs £495 and (and would be is for Madeira which is correst includes, in my opinion, India's Coventry St., Piccadilly, London crowned) heads of Europe have pondingly lusher, and rather most delightful state of all, WIV SBL; Holland America of its slow growth but do not andrachne for the much more helps them to survive and imstayed at some time. Another less brash. Martlet Holidays, Keraja. £12 per person (if four) covers who specialise in islands, have Bales Tours have some varied SWTY 4RZ. a week's self-drive car with un- 7- to 28-night arrangements in offers for India and the Far East. limited mileage. The pro-Madelra, from about £210 for Count about £650 for a 17-day

but very warm and very lovely, on the market are Holland Rome is an attractive capital Prices start at about £350 for America Line's Indonesian Dis-

and, though the service may be £89, return flight and b. a good time for many pa ts of other cruise ships cannot. The less slick, it is usually accompanied by a winning smile.

Among the big package four India, and Kuoni Houlders are cost is £739-£1,122 (according bark and quite distinctive in on the finds and for the programmes of among those who have distinctive in the finds and for the programmes of among those who have distinctive in the finds and for the finds and for the programmes of among those who have distinctive in the finds and for the finds It is no good fooling ourselves Cosmos and Thomson Holidays covered one of my favourite return flight, 14 days cruising, that we can get guaranteed hot cover all the popular tradi- spots: Goa on the Malabar four nights in Singapore, add-

teed to be noticeably less cool Tunisia and the Atlantic Islands West in this ex-Portuguese territhen in the U.K., and here are in most cases ranging from 3-28 tory make this tropical corner Queen St., Mayfair, London some average January early nights and, in some, up to 56 of the sub-Continent particularly Wix 8AL; Supertravel, 22 Hans afternoon temperatures to com- and even 70 nights. You need fascinating and it is, as yet, Place, London SWIX 0EP; pare with London's 43° F. a damp towel round your head very little developed and uncom- Pegasus Holidays, 2, Lower Athens 54° F. Biarritz 52° F, to co-ordinate all the informa- mercialised. Costs for 16 days Grosvenor Place, London SWIW Affines 54° F, Biarriz 52° F, to contained in different (14 nights) are around £350 for Grosvenor Flace, Longon Switzer Casablanca 60° F, Dubrovnik tion contained in different (14 nights) are around £350 for OEG; Cosmos, Cosmos House, L Casabianca 60° F. Duprovnik to Cosmos references contravel and half board, with two Bromley Common. Bromley F, Gibraltar 60° F, Malaga panels and cross references contravel and half board, with two Bromley Common. Bromley

A new French Leave pro- low at from under 14 a day on bined in two well-planned pro- Hampstead Road, London NWL A new French Leave pro- low at from under 14 a day on bined in two well-planned pro- 7SD; Martlet Holidays, 24. gramme by British Airways, longer stays, including all grammes, escorted throughout. Preston St., Brighton, Sussex fruits but the most marvellous exceedingly hard to come by. Tour France and a consortium travel and full board, and sub- One is by Serenissima Travel, of U.K. tour operators, including stantially less for self-catering accompanied by an expert and BN1 2HN; Knoni-Houlders, author of Indian culture and Deepdene House, Dorking,

gramme features much lower- two weeks with full board. They escorted tour, on half board seeks with full board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board. They escorted tour, on half board seeks with full board seeks with full board. They escorted tour, on half board seeks with full board seeks with full board.

bark colour and in habit, any- sive but they do solve a problem for its successthing from dark grey to silvery where space is limited.

BY A. G. L. HELLYER

Reliable

Dalecarlica, or Swedish birch, dissimilar species. and Tristis are reliable and the former has the added attraction of leaves deeply cut around the Maples edges. But for a small garden Of the maples Acer griseum and is not fussy about soil. the best of all is Youngii, or and A. palmatum Senkaki are This is A. andrachnoides, a

even the best forms of common stems.

ing up to a long, luxurious

Cruises, 56, Haymarket, London

tree, a relation of the cherries ordinary mapic stock, A, bark like well polished rose- Several kind of arbutus have

the Suffolk nursery firm, have hardy. good flowering cherries on to in the right place. There is a and E. niphophila.

EDUCATIONAL

(A, B, C, D classes).

surrounded by gardens.

IT IS AT this time of year that it so getting a double or even marvellous specimen in Winkone most appreciates the beauty triple return since some worth Arboretum near Godalof bark in the garden. Silver varieties not only flower well ming, covered, at this very birches really do stand out now but also give good autumn leaf moment, in its small red strawif they are truly silver but by colour. These man-made tre : berry-like fruits. It is planted pendant set with two the no means all are. This is an are marketed as Sheraton on the hillside in poor sandy shaped emeralds of 6.53 and 6.53 a

The beauty of bark

To be sure of a good one it totally different cherry that has enjoying. must either be picked out in quite ordinary bark. It is a However, there is another the nursery or be bought to pity that botanists chose such arbutus which is almost as name. Varieties known as similar names for related but attractive in bark, a mixture of

polished in appearance, and colour as an additional attrac. of 200 years, having a slight suffusion of pink. tion, coppery red in A. griseum, It is certainly an eye catcher light yellow in Senkaki, And Eucalyptus which nearly always stops again it is no use looking for stroke the gleaming surface. are fairly scarce and rather Prunns serrula is equally expensive, Senkaki because it

wood. It is very important to handsome peeling bark, none keep the trunk and main limbs better than Arbutus menziesii This is another tree suitable shoots up rapidly on a single first two or three years. for quite small gardens because stem and then collapses, A. Hard pruning each spring expect much else from it except obvious reason that it comes proves the foliage but limits that almost unbelievable bark from Mediterranean and Black bark colour to the young stems colour and shine. Notcutt's, Sea areas and is not quite where the mottled effects are

no means all are. This is an arc marketed as Sheraton on the hinsule in poor said carats sold for shall extremely variable tree both in cherries and are rather expensionly and this may be the reason Fawcolt.

In Vancouver Island, where white and from fairly stiff out- Prunus serrula is not all that is grows wild. I was told that ward or upward branching to easy to find. It is unlikely to wherever it appeared abunddelightfully slender and weep- be stocked by general nurseries antly you could be sure that or garden centres but most there was rock not far below tree specialists should have it. Acting on that information I Note well that the name is have planted it in a quarry buyer for £3.130 and are serrula?" not "serrulata," a which so far it seems to be totally different cherry that has enjoying.

cinnamon, pale green and cream, is hardy enough to be grown in most parts of Britain,

Young's Weeping Birch, which the two most striking for bark hybrid between A. andrachne grows so slowly that it will take colour. They are quite different and A. unedo, the strawberry many years to reach 15 feet. in almost every respect. A tree which grows wild in Kil-All these are forms of our griseum is a slow growing tree larney and is sufficiently at native silver birch, Betula with shaggy, peeling, cedar-red home in England to have pendula. Equally beautiful in bark particularly well developed naturalised itself in some places. bark and quite distinctive in on the trunk and main A andrachnoides only got its pletely hardy species from north than a big bush with coral red a somewhat belated recognition and London dollar certificates been available, though very birch in being smoother, almost Both have good autumn leaf little planted, for the best part

Most species of eucalyptus passers by in their tracks to them anywhere except in tree have good bark, often like Secretary, at Anglo-Israel Chin look, comment and maybe and shrub nurseries since both smooth pumice stone with patches of greenish cream or near winte. Even the hardiest Frunts serrila is equally must be grafted on to an ear white. Even the nardiest irresistible, another Chinese must be grafted on to an ear be damaged in severe with insignificant flowers and griseum because good seed is winters except in mild maritime of Parliament. CBI ments localities and all are a little council meeting. Basic rates tricky to get started.

with very small plants purfree of shoots because rough and A. andrachne. Unfortung- chased in pots, tapped out carepatches develop around these tely both are difficult kinds to fully so that they can be and spoil the appearance of the grow, A. menziesia because for planted without root disturbance some obscure reason it usually and kept well staked for the

not developed. Two of the most had the bright idea of grafting But A. menziesii will thrive reliable are Eucalyptus gunnii gincering industries (Aug.). M

A French buyer paid flatone Arpels. An emerald and dia

jeweller, Fawcett.

A sale of modern British tures in London totalled £39,345. A b string sculpture by Dan hara liepworth soid to for £3.360. Paintings by Seago were folesing good Neuf. Paris, went to a

Economic Diary

PRIME MINISTER site power summit talks on conomy at Rambouille Other events and next week include:

Britain and Iceland aimed averting a new "cod war" a sume in Reykjavík. MONDAY - Junior doctor ballot result expected. Far workers' pay talks. U.K. hash assets and liabilities and a money stock (nud-Oct.). Spelin trades (3rd qtr.). Turnover catering trades (Sept.). Prelim ary estimate of gross don product based on output

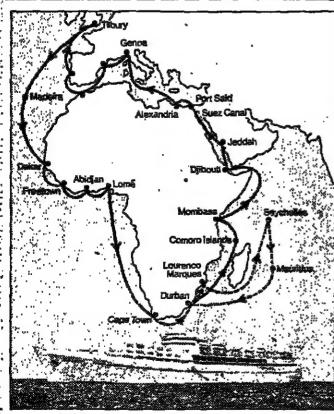
(3rd qtr.). TUESDAY—President Name of Tanzania acrives for Sta Visit, Mr. Peter Shore, Trie her of Commerce dinner, But Lancaster Hotel, Landon, But mortgage advances (3rd qu.):

WEDNESDAY-State Open (end-Oct.). Monthly index The secret is to start in spring average earnings (Sept). ...

THURSDAY . THURSDAY -- Preside Nyerere in talkst with Pris Minister of Downing Street & Prime Minister also attes ocal government conferen Easthourne. Consumer's expense ture (2nd estimate-3rd of Car and commercial vehicle a duction (Oct-final).

FRIDAY-Prime Minister if London, Guildhall. Trade a Industry publication of DOI clades sales and orders in vehicle registrations (Oct.).

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CHRISTMAS FOOD BOX CZI 6 MMS I MAN FUUU DIA UL)

1 Ib Shriess & Delabed Her,
6 oz Prine Ox Tongue, 8 oz
Caddy of Tea, 9 oz Shortman
Fingers, 1 Ib Christman Pading, 3 oz Pecled Shrimon,
3 ox Turkay Breast in Jen,
7 oz "Turkay Breast in Jen,
Crams, 151 oz Pacha Siosa
Haives, 151 oz Pach Siosa
Cerrisse Pald \$5.58

Carriage Paid £5.50 **CHRISTMAS FOOD BOX C41** GHRISTMAS FUSIL BIA (7)

1 b Christmas Pudding
10- oz Mincernast, 15 c:
Whole Rosst Chicken Brost.
7 oz Skinlers & Doctated Hers.
8 oz Ox Tongue, 15 oz Stered
Steak, 8 oz Peachos, 8 oz Per
Halves, 6 oz Tinned Crean,
8 oz Caddy of Teo, 1 b 8 oz
Dundec Cake in Scaled Tia,
9 oz Shortbroad, 10 oz Crear
of Chicken Soup, 10 oz Crear
of Tomato Soup.

Carriage Paid \$6.85

CHRISTMAS FOOD BOX C5f CHRISTMAS FOOD BAX Life
for a Coddy of Toa, 1 to Stimes & Defatted Ham, 8 a:
Prime Ox Tongue, 4 a: Suits
Pati with Truffle, 8; or Cranbory
Jolly, 7 or Roastod Salted Midd
Nuls, 8 az Terry's All Gale
Chocolates, 1 to Plum Pudding,
11½ oz Minicomont with Brandy,
8 oz Sauce Christeny, 7 oz Preden
Shrimps, 8 oz A St. Cherse
Portlons, 15 oz Strawberrios in
Syrup, 7 az Bither Orango ChucoLotes, 15 oz Futt Cockial, 12 oz
Marmalade, 1 to 8 or Dundou Che
in Soalen Tin, 15 oz Scotch Bed
Vegotable Soup, 12 oz Short

Carriage Paid £10.75 CHRISTMAS FOOD BOX G7f

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1 Bottle Spanish Cream Sherty, 2th
Rich Brandy Cute in Secient 15.

5 oz Caddy of Tea, 1 th Shintess &
Delantod Ham, 1 th Plum Pudding
with Rum & Brandy, di of Cranbery
Jeth, 7 oz Mised Nuls, Pack of
Throo Assl. Presspress, 16 oz Pettcoat Tall Shorthroad, 11 oz Turish
Doltytt, 8 oz Swies Paté with
Turifie, 16 oz Asparegue Tips, 1th
Terry's Moonlight Chocoletes.
15th oz Fruit Cockiali, 1 th 12 oz
Whole Pueches, 7 or Poeled
Shrimps, 9 oz Rainbew Trout, 15 et
Poechets Brotth.

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Double Take



ackaging being re-used after original purpose has been served.

Ever since, the ecology moveient really got going most of us
ave become very conscious
bout packaging of all sorts, trying where possible not to buy
ings where the packaging is
isproportionate to the contents
of trying where possible not to
irow away things that can be
sed in a different way later on,
in the whole it's not easy trying
i prevent waste. The public
large is very well aware of
ite problem and so is Governient and industry but so far
tile seems to have been done,
but ended to the contents
of the seems to have been done,
but ended to the contents
of the seems to have been done,
but ended to the contents
of the seems to have been done,
but ended to the contents
of the seems to have been done,
but ended to the packaging is
in almost every design office as
the Patum Peperium design
the Patu

However, with a little com- Undoubtedly what is now ton sense it is amazing how needed is for more manufactuch domestic packaging can be turers to think in terms of proter on and so on. For those who amazed that so few toy manufacave enough old jam jars, fruit turers package toys in anytice jars, etc., many small thing but filmsy cardboard boxes
hops, particularly health food that disintegrate after a few
hops, can and do re-use them, weeks. Why not strong, wooden
Quite often it is up to the boxes which could house the toy
advidual housewife to find out propesly for its useful life and
her local shops would like to later on be used to store other
ake the containers back and things? I know it would cost
wen if she is unable to extract more in the short-term but it
ny money for them, it is at would be so much less wasteful ny money for them, it is at would be so much less wasteful east better than having them and therefore would cost less in arown into the dustbin. It is the long-term.

ack and snops selling products together a crop of goods which or home wine-making some have been packaged with imagin-mest take empty wine bottles ation—all the packaging has a which they then clean and sell life that will extend beyond its life that customers. Most promodulate purpose of holding together the product you are buying the product you are buying. luantities that are too large for

nd store. epends upon common sense, an ye for shape and line and a little imagination. Some pack-



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o be insuperable and the unscrewed from the lids as riends of the Earth confirm and when needed. Catering size lat they receive hundreds of cans of some products—like hone calls and letters from in-marmalade—come with re-seal-ividuals longing to prevent able plastic lids so these can be aste but unable to know how used. either with the lid for 3 deal with this or that bit of storing other foods, or without spensive wrapping.

However, with a little care.

e-used. Most of us aircady use ducing packaging that is offee jars for storage, tea-clearly designed for a less waste-addies for housing tea-bags ful society—I'm particularly iter on and so on. For those who amazed that so few toy manufacpage recipe book. All the little
pols can be re-used for other
storage—we have suggested
using them for holding nails,
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(p + p 53p).

4. Vinaigre vieux de vin
comes in a litre gtone jar which
is much too beautiful to be
thrown away and is certainly thrown away and is certainly better-looking than most of the objects sold as vases these days. £2.65 (p + p 53p).

orth asking your local grocer if In the two pictures at the top e would like his egg boxes of the page we've gathered ack and shops selling products together a crop of goods which

Almost everything we show is ny individual to accumulate food, a field where we are no store. Re-using packaging mostly responses that the packaging has

become very important. One of my children is given to buying entirely because he is seduced by the beautiful packaging, the weets being not much different from anybody else's, and similarly given the choice between a beautiful jar of Moutarde de Mcaux and a tin of somebody else's mustard. I know which

one I buy every time.
It is interesting that at least the foods photographed. the Jacob's Cream Crackers and Elsenham's Patum Peperium are having a great success with packaging that is far from new



ing is sold in glass containers designed to be used as carafes.

Red, white or rose, £1.40 for the large carafe, 45p for the small as a special offer until Christmas from Panzers of 24 Notting Hill Gate, London,

Chinese cooking kit con-taining pots of sesame seeds, star aniseed, cinammon bark,

whole root ginger, monosedium

glutomate, soya sauce and other spices as well as a 12-page recipe book. All the little

5—Earl Grey's tea comes packaged in a nice square tin hox which can, of course, be used for keeping other tea or the lid can be punctured with a hole take a length of china

a hole to take a length of string

and it then makes an admir-

ably practical container for a ball of string. 1 lb tin for £1.09 (p+p 53p).

6-Castel Perigord terrine du

Lucky Dip

two attitudes that make any such stringent and unfestive ing through the post the usual heights I feel there are only footling messages and cations or to make the letters, cards or messages really worth sending so that they warrant the exorbitant charge we now

It remains to be seen how many of us will adopt which posture this Christmas but Paperchase of 216. Tottenbam Court Road, London, W.1; 167. Fulham Road, London, S.W.3. and of Harvey Nigheles Knights and of Harvey Nichols, Knights-bridge, London, S.W.1, have got together a collection of such enchanting cards of all sorts that those who are not already of iron resolution will be bound

Among the nicest collection was a box of 50 cards, all of them reprints of authentic Victorian cards, all with their matching envelopes, for £4.65 for the whole box, which works out at less than 10p per card.

The drawback is that not all

the cards are specially meant for Christmas. Some 20 of them are specifically Christmas cards but of the others six are New Year cards, seven birthday cards, three Easter cards, two Valentine ones and 12 are just recombined. tine ones and 12 are just general present cards.

I think the box makes charming lucky dip and as one seems to need a never-ending supply of cards for all the various family events in the year the collection seems a good and interesting buy.

The box ean be bought from

all three Paperchase shops or they will send by post from the Tottenham Court Road address. charging 35p for postage and



Packaging before the contents have been used,

هاكر اس الاعل

10 9

maison is in a clear glass pre maison is in a clear glass pre-serving jar which can be used over and over again for pre-serving fruits or making rillectes du pore or terrines. The terrine contains truffle juice and costs £1.45 for 13 ozs. (p+p 65p).

7—Earl Grey's Tea in a wooden chest—the wooden box would make an admirable container for small children's toys of all sorts, cotton reels or foods not needing an air-tight Hd. £1.50 for 1 lb of tex (p+p 53p).

8—Canadian elover hones packed in a china vase by Carl-tonware, the vase itself is white gizzed with gold leaf trim and blue and brown flowers. 1 lb honey, \$4.90 (p+p 67p). It may make the honey seem expensive but the jar is lovely.

9. Patum Peperium. 3 ozs. of this traditional Gentleman's Relish comes packed in various ways—my own favourite is the trad hlack/white opalescent china pot which I would reuse for keeping jewellery, £1.10 (p+p 53p). There's also a series of game decorated pois, which we have suggested could be re-used to hold powder as they are good enough to sit well on any (p+p 53p).

10. Christmas pudding sold in a traditional Corulsh blue and white basin which could be re-used. 1 lb size costs 21.10 (p+p 67p). 2lb size £1.75 (p+p 92p) and 3 lbs £2.40

(p+p £1.08). 11. Moutarde de Meaux, the ovely cranchy, aromatic mustard in the nice stone jars costs £1.30 for 173 ozs. (p+p 65p). The stone jar is much too nice to be thrown away and you could either keep it and use it to store your own mustard (we hope to give a recipe for this is the next and are the for this is the next and are the for this is the next and are the for this is the next and the next recipe for this in the next few weeks) or else could be used as a pencil and pen jar or to hold kitchen herbs or

12-Stilton in stoneware jars which could be used for potting jam, holding flowers or pencils; 4 ozs £1.15, 8 ozs £2.18 or 16 ozs £3.00, 20 025 £4.85 or 36 025 £6.00 (p+p 53p for the smaller sizes, to £1.03 for the

13-Jackson's of Piccadilly had this teapot specially designed for them as a container for 4 oxs Earl Grey's tea. In Royal Blue china with the Royal warrant and Jackson's of Piccadilly in gold lettering it makes an enchanting tea-pot when it no longer holds the tea £2.38 (p+p 65p).

rosemary, marjoram, savory, basil and anise. The first mixture can also be bought in giant 300 grammes pots for for £3.75 (92p)—Jackson's saggest you keep some for your-self and pack the rest into little cloth pouches to give to friends. The small pots are £1.10 (32p p+p) and make charming holders for butters of

14—Clay pots containing 25 grammes of herbs. There are

three mixtures, thyme, basil, savory, green anise and latender flowers; or fenues, marjoram, savory, sage and

thyme (very good with fish): or Herbes 2 l'estragon-tarragon,

15-Sharwood's have started selling their stuffed olives in glass containers deliberately designed to be used as whisky tumblers when the olives are finished. This is the kind of sensible packaging that costs no extra to do, just requires a little thought and planning. 7 ozs of olives cost 65p (p+p

all sorts, whether plain, parsieyed, anchovy, etc.

Many of the foods in our photographs are widely available from good quality grocers all over the country. However, for those who don't live near a good grocer or prefer to shop by mail, Robert Jackson of Piccadilly, London, S.W.1, will sell any or all of them by mail and I have included their postage and packaging charge after each price. They also have a full-colour catalogue with all their Christmas wares itemised for 15p from the Piccadilly

All dried flowers used in the photograph are from Heal's, of 196, Tottenham Court Road, London, W.1, from their new plant and flower department.

The Name Game

on the list of personal presents (45p p+p).

are those with either names or For those readers who can't

thin elegant gold bangles bear can be ordered from the comfart ing a gold initial and Jones of of one's own arm-chair. Pire 52, Beauchamp Place, London, 50p. S.W.3., sell some of the nicest of these initials. In 9 carat gold they are £30 each. However, many jewellers sell them at varying prices depending on size and gold content, and for the really bard-up many large stores sell them in gilt in their costume jewellery sections at prices be-tween £1 and £2.

If you want to see what the Jones initials look like send to Jones, 52. Beauchamp Place, London, S.W.3. for their very beautiful full-colour catalogue it's free and is fun to read and to browse through.



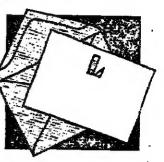
ideas.

They have a host of initial the cost of paper has risen enermously over the past year and of plain china eggs by Forna-exquisite.

A very nice small present we paper weights and are white with their range of thick parchment gold initials. £3.90 each (25p coloured cards (A6 size) which p+p).

There's nothing like an en-which can be supplied with the tirely personal present for mak-child's name hand-painted on it ing the recipient feel that a great —but order now if you want it deal of thought has been de in time for Christmas. The muss voted to pleasing him and high come from Italy and are 52.55

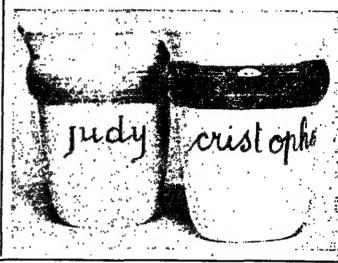
initials as an integral part of the Some of the nicest jewellery nice catalogue with lots of clear pictures, some in colour, some in regard pages hear.



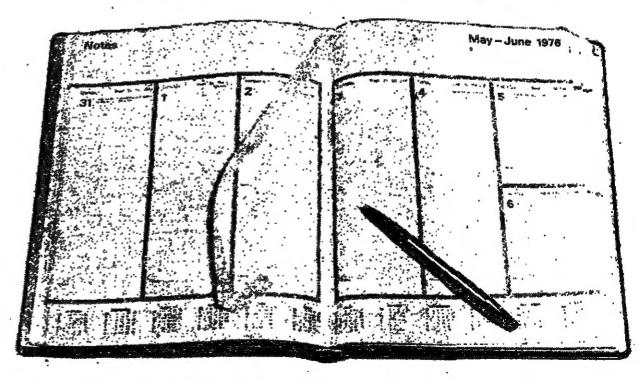
Paperchase have this year an even more enticing selection than ever of paper things of all sorts ranging from enquisite writing-paper to Christmis decorations of all sorts, boxes supretty that they almost make a present on their own tand at the price most of them are, will probably have to: probably have to:.
Many of the things Paperchase

sell either at their shop at 215. Tottenham Court Road, London, Parrots, a shop devoted to Tottenham Court Road, London, presents of all sorts, small, big, W.I; 167. Fulham Road, London, old, new, funny, serious, trendy S.W.6 or their new shop in or chic, is to be found at 58, Harvey Nichols of Knightsbrid & Fulham Road, London, S.W.3, may seem very expensive but and they have a host of initial the cost of paper has risen energides.

They have initialled key rings, of the top of the card, thus either enamelled (£2,80) or in giving it that personal touch, gilt (£4,20) as well as an All 26 letters are available and initialled bottle opener (£4,50), a box of 20 cards and envelopes For children there is a charm- in their own neat box sells for less the touch the control of the card, thus either that the control of the card, thus either that the control of the card, thus either that personal touch. ing toothmug or drinking mug £1.50.



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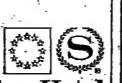
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Trading

Property rentals and

(Loss)/profit before taxatlan:

Property rentals and

(Loss) after taxation:

ordinary licens:

Preference dividend

Loss attributable to

Employment of capital:

Investments

Current assets:

Loan (secured)

Current flabilities:

Net current assets:

Source of funds:

Share capital

Bank overdrafts (secured)

First Mortgage Debenture

Provision for pensions

Debenture stocks and loans:

Deferred taxation (as brought

Stocks

Deblors

Deposit

Creditors

Taxation Dividends

Television sets on rental

Fixed assets Tottenham Court Road development

Trading properties held for resals

ordinary shareholders:

Investment

Interest

Taxation

Branch closures

MAPLE MACOWARDS

INTERIM STATEMENT For the period of 28 weeks ended 16th August, 1973 A statement showing the Group's unaudited results for g 28 weeks ended 16th August, 1975 and a balance sheet as

ended

£:00

12,827

61

54

12,942

294

31

(31) (67)

227 824

(597)

(311)

GROUP BALANCE SHEET

ended 16th August, 17 August, 1st February

Enm

10,738

10,955

(645)

16th August, 1st February 1975 1975, 1906 2000

26,195

450 4,679 2,352 750 194 1,620

10,036

1,271 1,492 3,267 403 61

6,434

3,602

29,797 17,093

12,702

5,846 4,89)

1.963

12,702

26,203 4,63 2,536 711 10,191 251 251 25,265 3,795 25,999 16,979

13,020

5,848 5,211

1,963

13.038

0000

53 350

23.763

145 29 301

BY JOE RENNISON

houses on the market—particuhouses on the market—particularly in the middle and upper arise the question of whether Most people, I think, would or at least to move very far.

Many want a smaller house and they know the market situation Knows best a profit, however small, when and the law and the other they move to supplement a attendant problems inside out.

(but no one can prove it since a "professional."

kind of correlation between in- so with success. kinds of houses.

Commuting cost

able for such a purchase.

evidence that there is a growing be done and even those who or so having to call in an agent.

There is a growing be done and even those who or so having to call in an agent.

There is a growing be done and even those who or so having to call in an agent.

There is a lot of movement in with the publication recently of is in the business for his living the market at the moment but a pamphlet by the Incorporated and is not going to attempt a it is concentrated at the lower Society of Valuers and Auction- ridiculous sale or put a silly

none of the official or semi-offi- That noes not necessarily incial hodies keep records on the validate the document. But better at this particular game subject; that much of the there are some basic principles than someone else. activity does not involve a to be considered. Many people customer probably the only physical move of any great have attempted to sell their way is through reputation or distance.

There does seem to be sell their way is through reputation or heresay. In the last year it has been particularly difficult along Istance.

There does seem to be some third party and many have done the agents have been having

houses and the distance people anyone can sell their own house. owners have had to come are prepared to move. More There is no restriction on who (reluctantly) to terms with people with larger incomes are can attempt to sell it as there is new price structure. prepared to move longer, dis- on the legal side of actually If one does pick a winner in tances in search of a new job doing the conveyancing. In the estate agency league, there anywhere else in the world. It relations in many cases. -or have to because of promo- deed anyone can become an is the possibility that he could

now want to "move to the bucket shop to climb on the indication of how a sale might selling charges but as a rough prising. country" since the cost of com- bandwagon of the enormous go or is hoped to go to ask an guide the commission on commuting to their offices or turnover in property at that time agent how many people he has pletion is likely to be between Difficult time increased and to gain some of the profits had enquiries from and how 12 per cent, and 22 per cent, on Whatever one feels about ment. In the good old days of now no mortgage relief avail- From personal experience of matter of form but it is no it is situated." But one item which could qualified agents I would not even his part must be a reflection of understatement of the charge High Street business. have an even greater effect on have allowed to take the dog for his success in business.

fees payable to estate agents, hard core of old-established are lucky in this country since is a rule to itself" and it seems tious the cost of ferrying around home.

THERE ARE plenty of good These have been rising gradually firms although even some of reasons at present why many and there is an indication that these have been forced out of people are not putting their they will continue to rise in the business. And even with those that remain there are the good

price brackets. In many cases one should use an estate agent prefer not to use an agent if there is simply little likelihood or not. Like all problems con- they thought that a sale could of the house being sold. In nected with houses and housing be completed without one. Who times of economic uncertainty it is one that is bogged down by would not want to save the there is less inclination to move projudice and personal experimoney? But the agents do have there is less to move very far ence. It would be foolish of me their uses. There have been There is also reduced mobility to make any judgment on the innumerable examples recently in that fewer people now are position. Anyone who has of people doing their own adver-wanting to trade up to a better decided views and a house has tising and attempted selling and There is increasing decided views on what should at the end of a frustrating year

There are times when the The problem has arisen again agent knows best. After all he end. A large number of buyers eers on the subject of "Selling a price on a house simply for the are those buying for the first time. There is some evidence general a plea to people to use then he does not make any

It is difficult to judge who is great difficulty on the subject of come brackets and types of As the pamphlet points out valuation at the same time as

tion. It is precisely this kind estate agent simply by opening save one a great deal of money of person who has been hit by an office with a notice on the if he is certain of the price market for the more epensive unsatisfactory system and one area. No one would sneeze at that had its greatest weaknesses an extra thousand pounds being that time I know of many un-longer true. Personal effort on This seemed to me to be an increases in costs as any other this was too much of an old



New Forest. Passford Farm (above) is thought to be the oldest surriving house in the Lymington district. The thatched property dates originally from 1475 and is listed as being of architectural

Two houses for the price of one in the interest. The house is set in about 41 acres and the 200-year-old stable block has been converted into a two-bedroom bungalow. Agents are Jackson and Jackson of Lymington and the price about £47,000.

is less than half of what is But in general it is agreed have gone up. Europe.

the cost of agents' commission that the survival of the fittest potential buyers must have also is much smaller than almost is the rule in agent/customer risen steeply. In a highly in-

charged in the United States that the cost is increasing and There is a great deal of conthe slump in the property door to that effect. It is a very structure in his own particular Furning In its pamphlet, the ISVA three per cent, and are talking "The precise rate of commission shown up during the great pro- gained for his house. Price is states: "Since November 1970 a about a move to four per cent. and any other charges payable There are further dampeners There were many then who there is also the question of seron the market. Fewer people opened the equivalent of a vice to consider. It is a good mutually agreeing a scale of before very long. It is not sur- first given.

tremendously. Much the same there for the taking Many, when many he has actually taken to the amount realised, depending agents it can be agreed that an agreed scale charge one was applies to the second-home the depression came, fell as see a property. There was a upon the price range within they have in many cases been certain of the exact size of at market and there is the added rapidly as they grew. In many time when an inspection in the which the property falls and the having a difficult time. Apart least one part of the cost of selldisadvantage here that there is cases this was no bad thing, presence of an agent was a part of the country in which from a fall in business, they ing a house. But the Governhave been faced with the same ment of the day decided that

and several agents in the busi- Much of the expense they are system. It is perhaps just keeping the market duli is the a walk let alone sell a house or Given that the use of an ness have confirmed this. Per-involved in concerns telephone another instance of how official cost of simply moving from one be given a deposit on a house, agent is desirable we must also haps the first thing to be said and postal charges and these interference in the housing house to another. Not least Many of them have now gone accept the fact that the cost of is that, in the words of one pro- have risen dramatically in scene tends to work to the disamong these expenses are the and, we are again left with the using their services is rising. We fessional association, "London recent times. For the conscient advantage of those seeking a

flationary age most other costs

agents are already charging pamphlet rightly points out:

It is curious that this situation has partly arisen because of the actions of a benevolent governhoys' club and abolished the

(1) The Maple Division's trading has improved and is an making a contribution to Group profits. The Televisia Division has maintained its profitability.

(2) Progress with the development of Tottenham Court Rose continues with the office accommodation and the hospita laboratory virtually complete. The retail space should be completed by the end of the current financial year and the residential accommodation during the first half of 1878.

(3) Since 16th August. 1975 the Company has repaid £1,491,421

First Mortgage Debenture Stock 1983/88 at par.

(4) The Group has now completed the sale to Owen Owen

Limited of nine departmental rtores for a consideration of approximately £2,000,000. The transaction will involve a deficit of approximately £1,000,000 as compared with book yalues and this amount will be dealt with in the accomp

for the year. 14th November, 1975

CHESS

BY LEONARD BARDEN

is the talented Yugoslav, Lubomir BxP.

Ljubnievic, 25, is six months QxQ, RxP mate).
older than Karpov, but totally position different in style. He is essentially a tactical player with a wide knowledge of sharp and up-to-date openings.

The world-wide eliminating tournament series to produce an official challenger takes three reacs (much too long!) so that Earpov is safe until 1978. He has won every tournament since becoming champion, but challengers have a remarkably good record in title matches. Karpov against Ljubojevic would not be so strong a favourite os Alekhine against Euwe in 1935 or Tal against Botvinnik in 1961 -and they both lost.

At the time of writing, Britain still has a theoretical chance in the current elimination series classified in opening books as with Hartston in the Reykjavik the IBM trap since no less than zonal and Pritchett in Yugo-three grandmarters and masters slavia, but it will be a pleasant in the annual IBM tournaments surprise if either of them reaches in Amsterdam have fallen into part warr's inter-2002l stage. A it next year's inter-zonal stage. A it!
more serious challenge could First, Ivkov lost to Langeweg,
come from Miles and Mestel in then Radulov fell into the trap

This week's game, played at The diagram position turned

(Yugoslavia). Opening: Sicilian P.K4. Defence (IBM 1975). No.

The main alternatives are the Poisoned Pawn variation 7... Q.N3; 8 Q.Q2, QxP made famous by the Spassky-Fischer match.

by the Spassky-rischer match, and the steady B-K2 followed by Q-B2 and QN-Q2.

8 P-K5, PxP; 9 PxP, Q-B2.

Otherwise Black gets driven back—but since he now has to make seven moves out of eight with his queen with most of his other pieces undeveloped, this variation is regarded as suspect by many masters. However, Black's idea is not so easy to

refute in practice.

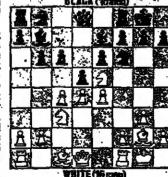
10 PxN, Q-K4 ch; 11 B-K2,
QxB; 12 Q-Q3, QxBP; 13 R-KB1,
Q-K4; 14 0-0-0, R-R2; 15 N-B3,
Q-B5 ch; 16 N-Q3, Q-B2; 17 B-R5,
PxN3; 18 Q-Q4, P-K4; 19 Q-B2.

pleces are becoming over ing pattern. extended. 19 QR-K1 is a possible improvement.

IT LOOKS as if the vacuum in 19 .B-QB; international chess caused by the N-Q5, B-K2! disappearance of Bobby Fischer The tacti 19 .B-QB4; 20 Q-B6, 0-0; 21 disappearance of Bobby Fischer The tactical resource which may be partially filled by the White missed; if now 22 NxQ, emergence of a genuine non-BxQ or 22 Q-B2, Q-B4! and Black Russian challenger to world is consolidating his extra pawn. champion Anatoly Karpov. The player who Karpov has to watch QxN; 24 Q-B2, B-Q4; 25 B-B3, is the changed Yungglay Lubenir BxB. Ljubojevic, who has recently Now the initiative changes followed up his success at the hands, and White, discouraged IEM grandmaster tournament by, the failure of his entire

this summer by winning in opening, commits a sort of Manila in front of other leading elegant hari-kari, contenders such as Larsen and 26 N-K4, R-B2; 27 Q-N6, KR-B1; Mccking. 28 N-B6 ch? QxN1 29 Resigns (39)

POSITION No. 58



This position could well be

the IBM tournament this up again in this summer's IBM summer, shows the two strengths international in the game of Ljubojevic's play—tactical kavalek v. Raicevic after the sharpness and well-primed openmoves 1 N-KB3, P-Q4; 2 P-B4, ing knowledge.

White: F. Gheorghiu B-K2; 5 00, 00; 6 P-Q4, P-QN3; (Romania). Black: L. Ljubojevic 7 N-B3, B-N2; 8 N-K5, P-B3; 9 (Yugoslavia). Opening: Sicilian D-K4

Now Ralcevic, like Ivkov and The opening moves were 1 Radulov before him played P.K4, P.QB4; 2 N.KB3, P.Q3; 3 9...QN-Q2? Why was this (by P.Q4, PxP; 4 NxP, N.KB3; 5 master tournament standards) a N.QB3, P.QR3; 6 B.KN5, P.K3; near-decisive mistake? 7 P.B4, P.QN4.

PROBLEM No. 88 BLACK (3 men)

White mates in three moves, P.N3: 18 Q-Q4, P.K4: 19 Q-B2.

White's position looks impressive since 19 ...PxB fails to 20 since 1 RxP?? would draw by N-Q5, Q-N2; 21 N-B6 ch with a stalemate and successful solvers of tack, but in fact his horizontal solvers. winning affack, but in fact his have to visualise an unusual mat-

Solutions Page 5

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1. envisat TA I

Pay-price policy making progress, say Ministers

can be no grounds for placency—even if we suc-in reversing the inflation-

even greater burdens. was constantly told there

blic sector borrowing was policies. in excess of £9,000m, and

Hard winter ahead

out Britain can win

VISTERS vesterday expressed in spite of a rise in inflation rates hand, re-emphasised that the msclves highly satisfied with expected this month, the overall controls would not go on into progress of the Government's trend was still in decline.

1977 and that their next phase i-inflation policy, but accepted

Sir Arthur predicted that even would take into account the greatest obstacles might taking into account the oil price industry's views. the greatest obstacles might taking into account the the price increases in the while the present phase of the THE U.K. and French Govern-hearing whether or not

Price Commission, all told a public sector, particularly in its vestment and reducing unemployment of British Conference organised by restrictions on rate-support.

Confederation of British Control of anti-inflation policy, the its own views on the next phase dictions.

In Foot said that the main in little doubt that industry has the threaten the "accept-virtually no chance of obtaining years and in its present mood it in sext year.

The cBl has vet to make clear the aircraft gets permission to ments and the manufacturers to the aircraft gets permission to ments and the manufacturers to the aircraft gets permission to ments and the manufacturers to the aircraft gets permission to ments and the manufacturers to fix into and out of the U.S.

The two governments, and the inconcret's favour, against concorde's makers, British Aircraft Corporation and Aéro-opposition.

The two governments and the manufacturers to the aircraft gets permission to ments and the manufacturers to the aircraft gets permission to ments and the manufacturers to fix into and out of the U.S.

The two governments, and the formidable aircraft Corporation and Aéro-opposition.

The two governments and the manufacturers to the aircraft gets permission to ments and the manufacturers to the aircraft gets permission to ments and the manufacturers to fix into and out of the U.S.

The two governments, and the concrete's favour, against corporation.

The two governments and the undertained to concrete's makers, British Aircraft Corporation and Aéro-opposition.

The two governments and the manufacturers to manufacturers to manufacturers to fix the aircraft gets permission to ments and the aircraft gets permission to ments an

Ir. Michael Foot, Employment not exceed about 15 per cent retary, Mrs. Shirley Williams, retary, Mrs. Shirley Williams, and Sir Government was taking severe well be based on the rallying hur Cockfield, chairman of action to curb inflation in the passe on the rallying hur Cockfield, chairman of action to curb inflation in the cry of improving industrial induction of conference organised by restrictions on rate-support.

Design award for Belfast

Geoffrey Howe, the Tory place after being on the commen "shadow" Chancellor, last night ded list last year.

called for "a decade of common-sense" in Government tax for some special contribution policies.

The new Allen Hutt award for some special contribution in the field of newspaper design" in excess of £9,000m, and "Britain's tax system is far too went to the Evening Echo, Wattaxes, but to do that would taxes, but to do that would even ereater burdens."

Businessmen are beford, for its Weekender telewildered by our fiscal labyringh." vision and entertainments he said in a speech at Croydon. pull-out room for manoeuvre on the "No ordinary citizen can nditure side and exhorted to understand the confusion. Ten

hat is just a smokescreen taxes which is so damaging," he She said afterwards that the id which root-and-branch added. Excessive taxation has visit was intended purely to give nents of public expenditure been advanced by stealth and her an insight into the Northern pressing their cases against threatens to strangle enterprise." Ireland situation.

Jan. 5 is vital day for Concorde's hope of U.S. rights

هكرافاالإط

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ments are expected to prepare approve Concorde,

INANCIAL TIMES REPORTER

THE SUNDAY NEWS, Belfast, was named yesterday as the best-designed regional morning or at face-off and landing is likely of depresentatives.

TAIN IS in for a hord the Government's priorities and extensive the immediate future was bleak; with a circulation of inflation to a level in facility of the place of the immediate future was bleak; but in several hundred pages both the pros and eons of Government, as well as the best-designed regional morning or at face-off and landing is likely of Representatives.

The impression from both the anti-Concorde lobbies in the tensing the tension of the following the follo

a lengthy new submission on January 5, therefore, will be Concorde for presentation to the the most critical day for Conpublic hearing on the aircraft in corde's chances of winning U.S.

crait by Mr. William Coleman, of the sitenges of the stack on the aircraft by the various. The immediate reaction is environmental groups, especially that while there must be disaround Washington's Dulles and appointment at the further delay new York's Kennedy airports, involved in authorising Concorde flights to and from the corde's chances must be adopted. U.S., the EIS itself is fair, setting out in several hundred that the U.K. and French pages both the pros and cons of Governments, as well as the Concorde and avoiding and con-

Country Casual shops

BY ELINOR GOODMAN

COATS PATONS is to increase Country Casuals into central shops by half over the next two of the new branches will be branches of the women's sopar. It is to open another 25 "shops within shops"—the type branches of the women's sopar. of franchising operation Coats have lead added to the fuel to it should be never the next two of franchising operation Coats have lead added to the fuel to it should be nearer fibn. and by with investment.

It is to open another 25 "shops within shops"—the type to six years, according that North Sca oil should start to a new industry report.

With oil now being piped to the current account from 1977, ashore from the U.K. sector the taking into account capital have lead added to the fuel to it should be nearer fibn, and by with investment.

The development of North Sca

Work goes on to clear harbour pollution

By John Wyles

WORK will continue over the week-end in an attempt to clear an estimated 100 tons of oil which has drifted into Folkestone harbour after the collision between a British frigate and a large oil tanker in the English Channel on Wednesday.

About 3,000 tons of oil spilled into the Channel and urgent efforts over the past three days have cleared the pollution at sea. Some slicks drifted ashore

on the Kent coast and beach clearing work between Folke-stone and Dungeness is ex-pected to take several days.

The placing of a boom across
Folkestone Harbour on Thursday was too late to prevent the drift inwards of a large slick which has put the har-bour out of action.

"Skimming" boats, which absorb the oil then pump it

into quayside tankers, are expected to have removed most of it by Monday or Tuesday.

No estimate was available last night of the cost of the cleansing operation along the coast and in the Channel, but fishing vessels, tugs and Navy ships have been dealing with a potentially serious threat to Kent beaches.

The spillage occurred when

the frigate Achilles was in collision with the Olympic Alliance (216,441 tons) in fog seven miles from Cap, Griz

Germans test plan to cut car pollution

BASF, the West German chemical producer, is conducting tests NORTH SEA OIL could make an Magnus, as well as existing com-to see if the pollution problem £11.5bn. contribution to Britain's mercial finds.

Benn's visit to U.S. meets opposition from his colleagues

activities.

on Thursday, may be facing fresh party agreement.
controversy with his intended The controversy continued visit to the U.S. early next month. When Mr. Patrick Jenkin.
Many of Mr. Benn's colleagues "shadow" Energy Minister, strategy, which came out of the larly controversial.

lactivities.

In the U.S. some oil executives interests.

feel that Mr. Benn will be unable to provide any fresh information about North Sea plans national interests. The future until the British National Oil of our country and people recording is fully constituted, quires it. We are negotiating Mr. Benn, on the other hand, has with the oil companies in good said that he wants to reassure faith and I think that they companies about Government understand our determination to intentions now that the Purity one that the Perticipations to intentions now that the Petro- see that the British people are learn and Submarine Pipe-lines their share of the benefit. The Bill has been passed and the discovery and development of period of uncertainty is over, oil off our shores is one of the Mr. Benn yesterday released most hopeful things that has the text of the broacast which happened to Britain for a long he cancelled on Thursday after time.

a disagreement with BBC execu- The message was taken up tives. He was asked to rewrite again last night when Mr. Benn roversial, but refused.

refused to allow the Opposition and, as such, faced a choice be-the right of reply to the broad- tween two national futures, he east was denied by the Depart- said.

MR. ANTHONY WEDGWOOD ment of Industry. It said he had Benn, Energy Secretary, still at no power to do so because the the centre of a storm over a conditions of Ministerial broadcancelled Ministerial broadcast casts were covered by an all-

oppose hie visit. It is felt by challenged Mr. Benn to a televisome in Whitehall that the sion debate on the "damaging moderately good impression and irrelevant" oil policy, achieved in the U.S. by the The text shows that Mr. Benn Government's latest industry was not alming to be particurecent Chequers talks, might be planned to tell viewers that reversed by statements about almost every other country in Government plans for further the world which had found oil participation in North Sea had followed a similar policy to defend and safeguard national

he speech to make it less con- spoke at a Labour Party dinner in Worksop. Britain faced its A suggestion that Mr. Benn worst economic crisis since 1931

Report forecasts higher North Sea oil revenues

and it has got to be cut yrule from 1977 onwards yrule easier by bogus very strong case for a period of public expenditure.

In the Health Service, for inclusion of cutting public expenditure being roused that is just a smokester by bogus very strong case for a period of control.

In the Health Service, for inclusion of cutting public expenditure being resembled in the deliberate of public expenditure being resembled in the control of the women's separate and it has got to be cut, and it has got to be cut, of the conservative Farty, rate from 1977 onwards for public expenditure being public expenditure in the Conservative Farty, satisfied to 1973 in a year; attent of 1973 and 1978. That Cher being public expenditure in the Conservative Farty satisfied to 1973 in the development of North Sca tracted to 1973 in the discovery of about £30 m. bave lead of the fuel to 1973 in the development of obtaint a larged years at are thoreann rating and prevent engine pinking.

Control of the women's separates and cautions of the Ealth Northern from 1971 onwards of a purpose of a purpose of a p

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COMPANY SECRETARY

CHIEF BUYER

MARKETING MANAGER

PERSONNEL OFFICER

Steel output 13% down on year ago

FINANCIAL TIMES REPORTER

THE LATEST figures on U.K. by 0.21m. tonnes during the third steel production and consumption quarter while stockholders show little sign of relief in the reduced their high level of stocks present acute depression in by 0.08m. to 0.95m. tonnes.
demand, although there are some Deliveries from U.K. producers hopes that the lowest point may to consumers and stockholders now have been reached. during the period were estimated

According to the latest steel to be at around 2.41m. tonnes. industry statistics, steel production with a further 0.69m, tonnes of tion during October, at 397,900 imports.

Should the high rate of draw13 per cent, below the level of a down in stocks continue through year ago, while the averages for the rest of this year, as the in-

year ago, while the averages for the rest of this year, as the inthe first 10 months of the year, dustry appears to expect, then at 386,800 tonnes per week, there seems little immediate were 10.5 per cent, below the same period in 1974.

At the same time, provisional estimates for steel consumption and stocks released by the Department of Industry yesterday showed that consumption of finished steel in the third quarter of the year was 3.39m, tonnes, about 14 per cent, less than the same quarter in 1974.

The picture from both the insuppliers of ferrous scrap. It remains bopeful, however, that some form of compromise dustry and the Government's agreement can be reached on figures is one of a continued BSC's more contentious proposals draw-down of stocks by consumers and merchants, which sign three-year contracts to allow accredited direct suppliers to market all their suppliers, whether Government estimates suggest

BP takes over oil terminal construction

BP has agreed with the Sullom Voe Association to take over from Shell as constructor of the crude oil terminal at Sullom Voe in the Shetland

The terminal will handle production from the oil fields connected to the Brent system and from the Ninian fields. which will be linked to the Shetland Islands by two 36-inch submarine pipelines.

Largest

The Sulton Voe Association has been formed by the Shetland Islands Council, the operators of the Brent system and Ninian pipeline group. Shell U.K. and BP Petroleum Development, with the council holding 50 per cent. of the shares, and Shell and BP 30 per cent, and 20 per cent. per cent. and 20 per cent. respectively.

The Sullom Voe terminal, which will be the largest in the U.K. is estimated to cost over £300m., and initially will bandle 1.2m. barrels a day of

NatWest's stake in Chartered sold for £22.8m.

NATIONAL

Legislation

NatWest said its move should be seeing the context of "the arrivaler, Midland's wolvement in the U.S. three its 20 per cent interest in Europa banking and the expansion EBb! partners much present in the U.K. and overseas." In banking legislation and the grantentar, retention of the tude there to foreign bind shareholding could prove in Chose Manhattan's sale with the growth of its business in the rules against operating in match an one State.

Bank has sold its 5 per cent, a strengthening of its manage stake in Standard Chartered spank, the London-based overseas bank, for some \$22.5m.

The shares were offered to Middand Bank, which earlier this year bank its interest in Standard Chartered goes back some 2 chard bank in the purchase of the stake formerly held by the stake formerly he WESTMINSTER NatWest recently announce

abroad, have changed the sin-

market.

The placing was handled by toon.

Orion Bank, the consortium Midland's decision to be banking operation in which National down the chance to raise planking operation in which National down the chance to raise planking operation in which National down the chance to raise planking operation interest, in scale further could also be conjunction with Carenove and related to pussible complication of the conjunction with Carenove and related to pussible complication to the following placed at a price of about 477p international relationships in the share. present 10 per cent, stake

Jobs of 300 ESU members 'at stake

small Electricity Supply Union, have been fairly dismissed which is fighting a closed shop not, agreement in Britain's power. The six say that under t stations, are in danger of losing Trade Union and Labour Re

BICC, which last year had further loss during the current on a hearing early next month electricity supply complored total sales of £782m. In cables year, it has been hit by labour for six of his members dismissed the closed shop agreement, and construction activities problems and interruption of at Ferrybridge "t" power. The refusal of the Lorentzian of the Consentation of the Lorentzian of the Consentation of the Lorentzian of the Lorentz

ANOTHER 300 members of the whether the "Ferrybridge &

ne recognised unions Amendment Bill—which was the said that the future of leave only religious objection members at other power stations a ground for not joining

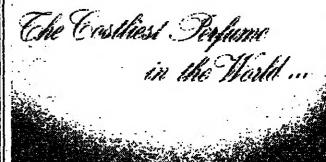
Cadbury sells soya bean meat

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can be expected to press ! bigger increases should circu





BICC to pay £5m. to buy its way out of smelter

BY RHYS DAYID

DATE

MON. St.

BRITISH INSULATED Callen other partners, is also to make minium which last year in-der's Cables is to pay \$5,25m, a payment of \$1,25m, to the com- creased its share capital from to buy its way out of the loss pany to reduce its stake from 47 filin. to filin, but subsequently making Anglesey Aluminium per cent, to 33 per cent, in a reduced this to 19 per cent. In a reduced this to 19 pe

cent. of the shares.

The deal enables BICC to get by the plant since it began out of its expensive commitment operations in 1971. to buy metal from the plant in The works, built at a cost of their jubs, according to the tons Act, implemented lasty ander a contract which, it losses estimated at more than Mr. William Sarvent, the consequence of the construction of the first three years that until beyond the year 2000, and is expected to make a this week to take coursel's advice four unions recognised by the coursel's advice that year had further loss during the current to the plant to the tons Act, implemented lasty they had reasonable grounds; they had reasonable grounds; they was in London four unions recognised by this week to take coursel's advice the current to the coursel's advice the current to the current to the plant to the current to the coursel's advice the current to the course of the course o around the world, entered the power supplies and was only station. Yorkshire, for not join- week to pass the Government project at a time when it beginning to overcome these and inc recognition which was properly that a major shift much full overcluster grant that a major shift much full overcluster grant that the future of least only religious phicetion

prospects for copper prices and tonnes.

availability have improved. The deal is the second Kaiser.

BICC has found itself locked has negotiated in Europe since into a contract which obliges it the beginning of this month; to buy aluminium at above marand follows the company's

speed that a major shift reach full production capacity. He said that the future of leave only religiou would take place in the metal when demand for aluminium fell members at other power stations a ground for mused for cable operation, from off as a result of the world could depend on the result of particular union copper to aluminium, leading to recession.

a shortage of aluminium.

It is at present working at This has not happened, how only 60 per cent, of capacity and ever, and at a time when the has built up stocks of 28,000

BICC has found itself to the into a contract which obliges it to buy aluminium at above market prices. The company, which has been using about 25,000 tonnes of aluminium a year—substantially less than its copper usage—will kaPAL 71,000 tonnes a year omplete control of the troubled less than its copper usage—will kaPAL 71,000 tonnes a year primary aluminium anienter and the most advantageous price. Lifeguard: Actuaries Lifeguard: Actuaries Though the Nestle subsidiary. Though the Nestle subsidiary panies. Lifeguard: Actuaries To prepare report To prepare report To prepare report The company, which has been and follows the company's agreement last week with cannot be company in the U.K. to hunch a company in the U.K. to hunch a

INDEPENDENT consulting actuaries Bacon and Woodrow Hogg Robinson. Thus, it is have been called in to prepare a valuation of the assets and llabilities of Lifeguard Assurance company associated with Lloyds of London insurance brokers, which ceased to take on new business ten days ago.

Bacon and Woodrow's report will be designed to determine how much new capital is arrived at. The report will be designed to determine how much new capital is arrived at. The report was 120,00 policyholders and assets of £35m. Already, however, tentative approaches are being made to major Lloyd's brokers who are not shereholders in Llfeguard.

Query on GLC

It is be expected to press blogger increases should eiter they can be expected to support the militants. Led by Scott manes, the Lloyd's prokers, which ceased to support the major should be asked to support the major two five made by the with men at work from December 18 as a result of a Community of the major that the union is being how much new capital is arrived at. The report was approaches and the proposition of housing and provision of housing and for Lifeguard.

Query on GLC

It is have policy to ther advances and and woodrow and the provision of housing and for the fell out was constituted to the rescue fund for Lifeguard.

It is have policy to the assets and blogd's name, the Lloyd's prokers and the provision of housing and for the fell out was constituted to the rescue fund for Lifeguard.

Women given

Home Office in the vake of the blogder made by the with men at work from December 18 as a result of a Community of the militants led by Scott manes the bear and work from December 18 as a result of a Community of the militants led by Scott manes the bear and work from December 18 as a result of a Community of the militants led by Scott manes the bear and work from December 18 as a result of a Community of the militants led by Scott manes the bear and work from December 18 as a result of a Community of the militants led by Scott manes the bear and work from December 18 as

to contribute to the rescue fund for Lifeguard.

It is being pointed ou to them this only 40 per cent-of the Lifeguard equity is now owned by identifiable corporate organisations associated with Lloyds such ment in London, the GLC is to as brokers C. E. Heath. J. H. give priority to relocating industries to contribute the capital.

P. H. HARMAN JONES

INTERIM REPORT FOR HALF YEAR ENDED JUNE 30TH, 1975 (subject to audit)

	é months ended	6 months ended	12 month ended		
	30.6.75	30.674	31.12.74		
	€000	Z000	£000		
Group Turnover	1,639	1.169	2.285		
Group Profit after taxation	189	137	225		
Taxation	156	113	229		
Group Profit after taxation attributable to members		91	142		

It was stated in our Annual Report for the year to 31st December 1974, dated 21st July 1975, that sales and revenue in 1975 are ahead of those for the same period of 1974, and if maintained, should produce yet another annual profit increase, subject to economic conditions and import restrictions in Zambia. The figures for the six months shown above confirm this advance which was maintained until the end of September 1975. However, more stringent price control since imposed by the Zambian Government and severe import restrictions will retard this progress in the last quarter of 1975 and into 1976. The remittance of dividends out of Zambia has been further limited under new Exchange Control regulations. The 1974 dividend for the Zambian subsidiaries was unaffected, having already been authorised and remitted from Zambia.

13th November 1975

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FINANCIAL TIMES REPORT

Saturday November 15 1975

Third-party vehicle insurance or the house fire insurance required by building societies when granting mortgages are familiar examples of personal insurance. But many people are ignorant of its full function—particularly in times of rapid inflation like these.

The need and choice

√y Eric Short

surance is the only legally re. at least £100. ured insurance. In almost ery other form the choice is ft to the individual as to Unforeseen hether he insures or not. What ctors does he need to bear in

not made a claim on my fire growing, yet the risk of being event of a fire.

But if one is in any doubt of having your house catch fire. or money management quotes a newspaper report of the floods in this survey. The use of life that a policyholder cannot be newspaper report of the floods in this survey. The use of life that a policyholder cannot be assurance, in particular, can be allowed to profit from a loss. complex to explain to indiffer example, if a five-year-old survey are where an individual had viduals. sure in the first place. Motor damaged colour TV alone were

The next problem is what to

disabled is far higher than that

as to the financial consequences The obvious risks to cover indemnity of an unforeseen event, it is are house and contents, the car. only necessary to look at the personal effects on the non-life case history of a claim with an side. Life assurance is a risk insurance companies has under-insurance company where there that should be covered and gone a radical change in the was considerable underinsur equally important is permanent past few years. Insurance cisims ance to see just what hardship disability. The types of covers have in the past been based on can arise. The September issue in both life and non-life are the traditional age-old priciple of Money Management quotes a described in subsequent articles of indemnity. Briefly, this means

> the need for travel insurance, carpet. especially if going abroad. An-

ople are either underinsured. The next problem is what to . The final problem facing the losing money that the insurance not insured at all for many insure against. The concept of individual regarding insurance was originally taken out. sks. In the concept of individual regarding insurance was originally taken out.

This is understandable enough understood by the layman, problem has been greatly exhave altered their practice to public understanding of insur-investment-orientated policies. There is certainly much more the right order. This means the chance risk are obvious the acceptated by the rapid rate of meet the requirements of the ance, what it provides, what it and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use variety nowadays than just a fairly lead of the provided of the provides and partly because of the use variety nowadays than just a fairly lead of the provided of the provides and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use variety nowadays than just a fairly lead of the provides and partly because of the use of the partly of the partly nowadays than just a fairly lead of the partly lead

are those who will gamble on people appreciate the need for loss that the individual would conditions) irrespective of the basis, but there are encourage individual general business required. But above all when a with substantial sums. At such manently disabled. The number foreseen happening. For in This type of insurance is known together with the British Insurance active's seek customers. Rather take the burden of work and singurance and first approach.

The sum of the policyholder and the public forms about insurance and first approach.

Dealing with general business required. But above all when a cityet seek customers. Rather take the burden of work and have the public forms about insurance and first approach. fire insurance will never make permanent health insurance is the house should meet the costs insurance cover, a claim on their policy. I have very small, but fortunately of complete rebuilding in the Thus it is essentiated.

carpet is ruined in a flood then

For if the policyholder reother being used more and more ceived a brand new carpet he If individuals do not wish to is the medical insurance policy would have made a considerable and in deciding this question? take the prudent course and to meet hospitalisation costs, profit out of the flood. This their insurance up-to-date some There is one straightforward have adequate insurance, then This latter cover is not essen- principle is not readily underscision to be made. Can the in- they should be fully aware to tisk since medical treatment is stood by the public and in any sometimes because they cannot between protection and invest- are examples of terms which are

The anachronistic terms are vidual stand the financial con- the consequences of the alterna- virtually free under the case the policyholder in the quences of an unforeseen tive and at least not moan if National Health Service. But for above example had to buy a quences of an unforeseen die unforeseen does happen, individuals who prefer to use new carpet to replace the one accident or even death. Few The chance of a fire, although private medical facilities when destroyed. Since under this us are really in a position small, is not nil. The decision they are ill, a medical insur- principle he received only the

ice. For example, the chance risk of theft is readily under inflation. The simple answer is public by paying out the full costs. The insurance companies of anachronistic terms to des- straight choice between whole early days is the widest amount

holders on renewing their business policies each year to ensure that

policies contain a "full value" clause, which puts the responsibility on the policybolder to insure for the correct amount. If the policyholder has not done The need for special cover at under this principle the policy this, then when he makes a specific times should always be holder could only claim the claim he will find the amount borne in mind. One such case is value of a similar five-year-old paid out by the insurance company scaled down in proportion to the amount of under-

> Yet most people do not keep times through sheer inertia, GETTING the right balance and "with profit" endowment ment.

public more about insurance and first approach. talking to sixth forms at school,

But insurance is a complex the service that can be obtained

But there is no doubt that be a tiresome business

policyholders from the well-established high ance policy is the peace of mind the value placed on the cover should always understand what street provincial proper is good brokers can materially assist in inflation. This would appear got on their insurance contracts, of the mill house policy. They making sure that the individual for inflation. This would appear should always understand what street provincial broker is good that goes with it. for inflation. This would appear got on their insurance contracts, or including house pointy.

In many cases advice is necess know the general market and has the right insurance. The in this area, the practice of obvious on the grounds of reinsurance companies has undercoiving the full value of the cone a radical change in the thems to be replaced—but there items to be replaced—but there the insurance broker. Insurance, the client himself. In particular question is not whether they s an even more pressing reason. however, is sold rather than they can assist him at the time can afford to, but whether they Most buildings and contents bought and with the returns on of renewal to reassess the cover can afford not to have insurance.

Dealing with general claims can

Varied means of life cover

see that they are getting any ment has always been a prob-familiar to most laymen but are still in use, however, and it is lay. General Accident has taken life assurance is concerned and stood. the revolutionary step of mak- it must be admitted that the tus are really in a position small, is not nil. The decision trey are ill, a medical insur- principle he received only the stand such losses and to in. not to insure must be taken ance policy is advisable con- cash value of a five-year-old their home policies automatic keep him confused over the the protection aspect of life advice is also questionable, for the standard business the policyholder states years. This is partly because assurance, the commission rules there are no absolute answers of the flood. But it was to avoid otherwise, making the inertia the commission arrangements are in the process of being to problems. In the section on work for once in favour of the between the companies and changed and more sophisticated how to plan it states that the

tangible result from their out- lem for the individual where parroted rather than under interesting to see that the Life

However, in recent years booklet for young people uses

a house exiching fire is less standable and, sad to relate, is that the complete insurance replacement cost of the items have tended to operate very cribs the policies which, are life and a with-profit endow- of cover that limited resources the continued on a take-it-or-leave-it being sold. The "whole" life CONTINUED ON NEXT PAGE CONTINUED ON NEXT PAGE By 5.30 tonight we'll have said goodbye to another million pounds.



Contrary to popular belief, running an insurance company isn't simply a matter of taking in the premiums and running along to the bank.

Or not in our case anyway.

Last year at Guardian Royal Exchange Assurance we paid out £348,000,000 in fire, life and accident claims.

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A good name to insure with.

Checking cover on house and car

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To many people, taking out a life assurance policy means being stuck with it for life.

But it needn't always be the case. There's a special type of life policy from which you can build those additional forms of protection you're likely to need as you go through life,

Like mortgage protection, or provision for your retirement.

The Flexible Assurance Plan is what it's called.

And it's as adaptable as a set of children's building blocks.

As your circumstances change you can use all or part of your cover for a variety of purposes—without



Imagine the comfort for your wife and family-knowing that should the worst happen, muchneededmoney could be made available to maintain a roof over their heads.

Equity & Law have been specialists in life assurance since 1844, were pioneers in the field of flexible life assurance, and offer particularly competitive terms.

Ask an insurance broker to give you the benefit of his advice and a quotation.

In hard, inflationary times such as these, there's a lot to be said for having a life policy you can always turn to your advantage.

heap policies. The troubles of some of these premiums being Vehicle and General-did make the public aware of the

this was simply that they could sibly much more.

THE FIRST contact that most not afford the increased com- The other main non-life inpeople have with insurance prchensive policy premiums, surance with which most people it would cost to have my bunca- ment costs. So to determine the life or non-life-is when they Now that claims are arising come into contact is that of in- low rebuilt. One estimate would sum insured the intividual take out a motor policy. In some people are finding out the suring the house. In this area, be to take the current sale should find out the present should some ways this can be a mis- hard way that having been the insurance is divided into value, deduct the worth of the prices of every item covere. fortune because since this is a involved in an accident with no two parts, the building itself land and get a figure for the the policy. This is a chore, legal requirement they tend to cover they cannot afford to buy and the contents, Insurance of Value of the house. This method one that needs to be done, M. regard it in the same way as a new car.

they regard the motor vehicle nsurance. But too often it is a will protect cover at the cheapest premium, and theft. They should think siderable concern, For instance, of the house. This attitude has led in the past very carefully before rejecting in my own case for my motor. This is one area in which dual the to the musbrooming of motor the former, despite the rising insurance I just state that I own insurance companies could give valuation. insurance companies selling cost.

If premium cost is all charged or the amount paid out ing values would be useful. need for choosing an insurer important, then it can pay to in any subsequent claim, that would not go bust. But in shop around the various insur- For my house insurance, it contents of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house, the policy mium in one sum instead of the house instance.

an Austin Maxi 1500 hought 15 considerable guidance to policymonths ago for £1,600 and the holders. They could spell out insurance sum insured is determined auto- much more clearly what they brokers is to put all the many matically. This sum has little regard as being "fully insured." bearing on the premiums A local guide to house rebuild- in one package. This has the

far too many-cases people look- ance companies and Lloyd's syn- is of little use stating that I in general covers everything in mium in one sum instead of m ing for motor insurance still do dicates for premiums. The live in a three-bedroom the house itself, including outnot know what their motor person to seek is an insurer detached bungalow built 16 buildings such as the garage or are facilities to use credit cards, insurance requirements are and that has not put up its premium waste and that has not put up its premium waste and the live in the second of the house itself, including outnesses are facilities to use credit cards. insurance requirements are and that has not put up its premium years ago to which I have made tool shed. Confusion often so this lump sum requirement if they do then rarely bother to rates for some months, because several alterations. I have to arises as to whether the TV set, can be spread over several check whether the policy does the odds are that a rate in state what the sum insured is the deep freeze or valuable months. crease is in the pipeline, to be. For the buildings policy, jewellery is included in the con-The rapid rise in motor insur- Motorists should remember the sum insured should be the tents policy or whether separate dual should check that his inance premiums, especially for that whatever they find, and cost to rebuild the house should cover is needed. has insurance brokers can be very it be completely destroyed. The usual practice of insurresulted in many people taking helpful here, they will still be penalty for underinsurance can ance companies is to put a single broker or an insurance comout the minimum insurance paying at least 25 per cent, be that any claim on the policy article limit in their contents pany representative can be very required by law. The reason for more this year than last, pos- will be scaled down in propor- policy. If the items listed above tion to the underinsurance.

the building itself is almost in- is straightforward, but could insurance companies try to he With motor insurance it is variably one condition of get- differ by as much as 15 per by providing a check list u licence, simply as a piece of very much a case of: "Can I ting a mortgage, But there are cent from the rebuilding costs. likely contents, paper that has to be obtained afford not to have comprehen some important differences be. Another method involves. The cover on before them. before they can take their car sive cover?" The consequences tween a house insurance and a ascertaining the total footage contents policies should be un

n the road.

can mean not being able to motor policy.

of the building to the nearest dated each year to allow for Individuals should give simi-drive at all. So for individuals On the latter, the sum in-190 square feet and allow £15 inflation. Otherwise the indilar consideration in selecting the first decision on motor sured is determined by the per square foot for the rebuild- vidual is automatically underla their motor insurance policy as insurance is between the full vehicle itself and the price ing costs, to which is added the sured by default. The move are given to any other form in comprehensive insurance that paid. With house insurance the fees of the architect and sur- by many companies to link against individual has to state the sum vevor. Again this will give an the sum insured to an index case of getting the necessary accident or the third party fire insured and this can cause con-approximate figure to the value (the type varies) is a welcome This is one area in which dual the task of a yearly re.

Turning to insurance of the surance

fall within this limit then they article such as this can deal are covered. There could, how only briefly with the main ever, be certain provisions in points that an the contents policy that would should consider in deciding his exclude such a claim. It is even non-life insurance needs. These more essential to read the policy can be summed up as getting conditions very carefully. One insurance broker I spoke to said amount on the best possible that he lists out fully for his

All claims on such a policy

Yet I have no clear idea what are based on current replace.

individual non-life insurance

But at all times the indivi-Advice from an insuring the right cover for the correct terms, and checking the posttion regularly—once a year is

Eric Short

can buy. Alternatively a teen-lengthy term policy with a the policyholder is liable to do clients what is and is not desirable.

CONTINUED FROM PREYIOUS PAGE

know "whole life" is a kind of

ance (which offers straight pro- up to its promise The conclusions that the LOA tection with a high sum reaches therefore is that the assured over a given period), policyholder who wishes to save young man with a family should but offers some return at the go for a whole life policy-pre- end. Then the LOA reckons ferably with profits—as his first that a mortgage protection venture. For those who do not policy (which is really term assurance) rates high on the followed by

income " insurance. though possibly a bit more term be centred around the "new the protection theme. convertible term launched rather than placed with one recently by Legal and General, company or one product.

Another desirable sort of protection which has been ignored in recent years (unless sold Specific expensively as a hospitalisation plan) is, permanent health Then one comes to the cover. The actuarial tables question of use of life assurance

life protection policies.

A scheme which answers this But in my judgment it was problem in a combined savings the IOS group which—despite and permanent health package all its failings—did most to is the recently launched Health convince people that life assurand Wealth Plan from Target ance need not be like locking

ance is also dependent on the purpose. level of benefits provided under Of cou level of benefits provided under Of course the most traditional one's pension scheme. A man form of "exemarked" policy is without a pension needs more the endowment mortgage for life assurance than someone house purchase, where the capi-who has been 20 years in a safe tall is finally repaid from the job and is intent on coasting proceeds of an endowment home to retirement without assurance policy. There is a lot major changes. But life is not of dissension about whether the entirely predictable and it is endowment mortgage is better useful to have a spread of pro. than the repayment method, the tection—especially since per main advantage of the former manent health is seldom in being that tax relief is constant cluded even in the best pension over the term. But the repay-

Savings

through life assurance, the ment mortgages tend to make public has already been well, sense for the better-heeled purconditioned about the advan- chaser. tages of securing tax relief on the maturity value is built up period than just the school years over a period of years by a period than just the school years series of bonuses which once gains from the tax relief on awarded to the policyholder gains from the tax relief on cannot be taken awar. Many cannot be taken away. Many companies have also introduced a practice of paying a terminal ponus representing the capital gains which have been achieved have not yet got round to makng terminal deductions.

ducts over the past 10 years. complicated area where profestween unit-linked and conventional products is that although

ager without dependants or an recurn of premiums on death better if the chosen linkage covered in the contents policy. older person in the same post- plus bonuses if it is taken out does well over a period of years tion has very little need for on a with profit basis. It is he is also at greater risk if the protection (the latter is my own more expensive than term assur- investment vehicle does not live

> For the regular premium over a period I would recommend a mixture endowment and linked policies. choosing a variety of companies on the As with most things, it is safer family to have a spread. Where single premium business is concerned. This is all very sensible, however, unit-linking tends to might be a sensible variation on it makes sense to have a spread One of vehicle and company. A innovation in term large capital sum especially is assurance was the index-linked best split into several parts

show that up to age 65 one is for specific purposes. Taking just as likely to be permanently out a policy with a specific disabled as to die and there objective in mind has been can be very little which would gaining ground in recent years be worse than watching one's —mainly because of the infamily sink into penury from creasing complication of the a wheel chair—especially if one tax system and the need of were loaded with all sorts of people of modest means to

Life which also has the advan- money in a cell and throwing tage that the whole premium away the key. The Dover Plan qualifies for tax relief (not might have been expensive but usually the case with permanent it did cater for the basic desire of people to see their money Finally the extent of the pro- back within a given periodtection one needs via life assur- perhaps earmarked for a definite

ments (even with low cost enwonders whether it might make house with the income avail-When it comes to saving able in earlier years. Endow-

The provision of school fees premiums and the traditional is also an area where life assurvirtues of the "with profits" ance has come to play an inendowment policy. This gives creasing role at a time of high inflation. The essential advantish savings content. Moreover, the maturity value is built up period than inet the color of the fees of the maturity value is built up period than inet the color of the fees of the maturity value is built up period than inet the color of the fees of the maturity value is built up period than inet the color of the c

Finally, the introduction of capital transfer tax has opened up a new field to the life assurance industry, the main point being that whereas estate duty over the years—and fortunately was avoidable to a considerable extent, CTT is not. Therefore This is the conventional life the use of life assurance is to This is the conventional life provide the sum needed to meet assurance savings product but the potential liability without the family needing to dispose seen made by unit-linked pro- of assets. However, this is a sional advice is essential.

Christopher Hill

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OVERSEAS NEWS

Spain to quit Sahara 'by February' State steps Worker participation Increase in

SPAIN WILL withdraw from the out to the disputed Western Sahara by Mauritanians.

Horoccans and moving into areas abandoned by territory's future. Three weeks the Spanish Army as troops drew ago, an agreement between the

population would have the right as a great diplomatic victory for population are expected to take issued after reports about the to decide on their own future, the Madrid regime—because he the form of talks with political tacit agreement between Spain, although Spain claims to be full-had received Spanish assurances leaders and assembled those six Morocco and Mauritania, sain, filling the topms of IIN resolutions.

50 trawlers still inside

Iceland limit'

REYKJAVIK, Nov. 14.

ABOUT 50 British trawlers were

expired at mid-night. The Ice-

steel imports'

By Rupert Comwell

west's major steel pro-ucing nations to-day pledged to void measures to restrict upports, despite the difficulties xperienced by the industry verywhere, and in particular ithin the European Community.

disputed Western Sahara by February 28 next year and leave the territory to a provisional administration formed by Morocco and Mauritania, Information Mimister Sr. Leon Herrera Esteban said here to-day. This is the basis of an agreement harmered out between the three countries in just over two days of talks which ended here this moroing.

Until the Spanish withdrawal is completed, the three countries will take joint reponsibility for the colony.

Nothing has formally been agreed about a referendum whereby the 70,000 indiginous population would have the right to decide on their own future.

Multiplication and beautiful and the Spanish Army as troops drew ago, an agreement between the the Spanish Army as troops drew ago, an agreement between the the Spanish Army as troops drew ago, an agreement between the thete capital of El Asiun and the countries had been virtue again the capital of El Asiun and the capital spanich arms are tracked on permitting unwillingness of Frime Minister Spanish troops in the Sahara, the bear reached on permitting unwillingness of Frime Minister Spanish troops in the Sahara, the capital sources said that a to restlesantes among the countries had been reached on permitting unwillingness of Frime Minister and the the wordi's largest—and attitude of Algeria which even is the phosphate mines.

Until the Spanish Army as troops drew ago, an agreement between Espanish the capital span crash phosphate mines.

Semi-official sources said that 2 to restlesantes among the capital spanich crash phosphate m

filling the terms of UN resoluthat a deal could be quickly who have seats in the Spanish Algeria could not depart from tions on the issue.

Cortes (Parliament).

a position which had been determined by the struck of the struck The agreement is certain to The deal will also ruo into The Spanish Government is mined steaddastly and fully lead to a major clash with flerce opposition from the preparing to justify its with consciously. Algeria could not Algeria, which earlier this week Algerian-backed Frente Polisario, drawal by biaming the UN for ratify any solution whatsoever sent a tough note to the Spanish the principal political organisation and application was used to take responsibility for the tion she was not associated with

American ammunition and Chinese uniforms on the dead.

in to save Montreal **Olympics**

QUEBEC CITY, Nov. 14.

THE Quebec government to-day A STRONG degree of worker The Green Paper, which has took over construction and participation in management was been produced as a discussion industrial production slowed financing of major facilities for the only realistic basis on which document following intensive which will do little as added. financing of major facilities for the 1976 Olympic Games. Solicitor - General Fernard Lajonde told the Provincial National Assembly that an Olym-pic Installations Board would take from Montreal City the responsibility for construction of the trouble plagued main stadium and the Olympic village. He said the cost of staging the summer Games was now officially estimated at \$1bn. With revenue estimated at about \$400m., the sames face a deficit of \$600m.

The costs for these projects were set originally at \$250m. but ing a "common structural foundation" for the Common Market as it entered a period of sharpened economic, social and political tensions This basic philosophy was

spelled out yesterday by the Danish Commissioner for the Internal Market, Mr. Finn Olav Gundelach, when he introduced the Commission's Green Paper The new Olympic Installations Board will be granted power to berrow money to finance con-

presented on Assembly Order Papers and which is expected to become effective on Tuesday.

Monitreal City, under its dynamic Mayor Jean Drapeau, has experienced mounting problems to building the lavish 70.000-seat Olympic stadium and its supporting complex of swim-

Chinese uniforms on the user.

The aim of the FNLA attack 70,000-seat Olympic stadium and appears to have been to set up its supporting complex of swimpers of the games, and drastic radicalisation of our life, including worker participation at plant level " a need the Green Paper declares to be." the democratic imperative."

> GM may import Gemini BY CHARLES SMITH, FAR EAST EDITOR DISCUSSIONS are going on pany's executives outside Japan.

ets at excessively low prices, te EEC would then be able to dopt a minimum price system sternally.

Within the coming weeks them yesterday. The man killed ilateral talks will be held to-day was reported to be a etween the EEC. Spain and member of the National Liberal

Syria marshals its allies

BY ALAIN CASS IN DAMASCUS

ir Force Chief, formed a pro-isional regional command. The ews was met with some protest y students, but the coup was itally bloodless.

between Syria and Iraq at the highest level.' going on at the highest level going on at the highest level ve" much chance of holding the Syrians only a brief moment "fail-safe" policy which involves the October war, when key following the Sinai deal, in both

Green Paper sets out EEC principles

the EEC could create a common consultations with government, framework of public company industry and union organisations, as the EEC needed to create sets out to fulfil two objectives.

"a common market for workers"

as urgently as it needed to build porate structures as they exist at a "common market for common the moment in the EEC country with the rise of 1.8 is the second to explore favourably with the rise of 1.8 industry with the rise of 1.8 ind panies" which were currently tries; the second is to explore, "imprisoned in nine divergent in the light of political realities, legislative systems quite the options open to achieve the month before, it follows the convergence of these systems, and month before, it follows the convergence of company law not necessarily by the same recovery may be running out of the same the first start in build the convergence of the same recovery may be running out of the same the first start in build the convergence of the same recovery may be running out of was itself a vital stage in build- route, into a Community frame- steam; the most revert wholesa's

lagrards in worker participation, of the month of the mon step-by-step approach to con-

U.S. output slower last month

By David Bell

WASHINGTON, Nov. 14. THE RATE of increase in U.S.

favourably with the rise of 1.8 per cent, had month and 1.6 per price statistics have raised new While containing no specific fears about inflation, the employ proposals, the paper is based on certain orientations, some deliberately provocative, with a view to stimulate debate before To-day's figures were not as good potentially provocative, with a view to stimulate debate before To-day's figures show that view to stimulate debate before the Commission hardens its ideas into firm proposals in 12-15 months' time.

The day's figures show that industrial production is now 6 per cent, above the level in April Increases in output Danish Commissioner for the Internal Market, Mr. Finn Olav Gundelach, when he introduced the Commission's Green Paper on company structure and worker participation.

He declared: "We remain even more committed to the concept of worker participation than ever hefore. The economic crusis is Two basic principles—remain- re-stocking rather than increased

However to-day's figures, like the other indicators earlier this month, are not conclusive proof of anything, and next month's figures will be awaited with great

Pakistan MPs

Algerian-backed Frence Polisario, drawal by biaming the UN for ratify any solution whatsoever inflation and strikes have interested in the principal political organisation and refusal whose elaboration and application in the colony, which has been to take responsibility for the tion she was not associated with given in August, was \$730m. Mr. Lalonde, the Provincial Winister responsible for the Games, left uncertain what role the city of Montreal would play. The new Olympic Installations

THE PEOPLE'S Movement for sented MPLA last week at the trucks transporting troops, the Liberation of Angola fruitless Kampala conference turned tail, leaving around 50 struction under legislation (MPLA) announced a seven-when all three sides were brought dead.

In the people's Movement for sented MPLA last week at the trucks transporting troops, between money to finance construction under legislation presented on Assembly Order member government here to together in a final attempt at Besides the bodies, including Papers and which is expected to night headed by Lopo de Nasci-reconciliation. mento, formerly on the presiden.

While the new Government hard armoured cars, journalists tizd council which united MPLA, was being sworn in MPLA forces taken to the point yesterday saw FNLA and UNITA before inde were engaged in an important American ammunition and were engaged in an important American ammunition and still inside the new 200-mile icelandic fishing limits this norming. The British-Icelandic nterm agreement giving the 3ritish the right to limited fishing within the old 50-mile limit pendenca.

Army regulars, was decrandle coast guard stated this manders.

Three key military leaders sources confirmed to-day.

Three key military leaders mortale sour

pendence. offensive on the northern front
The new Prime Minister and against the FNLA around stratebis six Cabinet Ministers will sit gically crueial Carito.
on the revolutionary council, the An FNLA armoured column, highest State body alongside the including White Portuguese and and open fire on the outskirts of other venues for the games, and President and military commanders.

Manders. The army regulars, was deci. Luanda, the heavily populated a pyramid-shaped block of apartmanders.

Manders. The army regulars, was deci. Luanda, the heavily populated a pyramid-shaped block of apartmanders.

Ministry, and Commander came under concentrated fire along the strategic concentrated for billowa Rocha Planning and from MPLA heavy artillery, north towards Carmona deep in for the games opening next July.

Economic Co-ordination.

The Foreign Minister is Jose hard armoured cars and supplementation offer clear evidence of MPLA military strength, but because it would secure a substantial MPLA con trolled zone north of the controlled con

No cutback of bouring black States.

them yesterday. The man killed

of be entering domestic mar- gunmen began to shoot machine- waves of kidnappings.

Beirut situation deteriorating

Mr. Karami yesterday com-

Mr. Nkomo himself is now in week.

Zambia, en route for, Tanzania for caps ago.

A radio broadcast from Lobito.

A

security. A Government spokes-man said Mr. Narayan had been parolled unconditionally and he was "free to go where he wants and see who he wants." But both security officials and

doctors at the Government hos After a two-day meeting of railor officials from the 24 rember countries of the OECD, alled at the request of the EEC ommission to head off demands of community steelmakers for rotectionist measures, a rough metable of future action has ow become clear.

Within the European Community.

After a two-day meeting of railor officials from the 24 removed meeting of the streets. One street affected session last night under Premier that the classed with guamen manning a was Rue Kantary, which had with reason deployed the abduction incidents on north of New Delbi, said visitors rival combatants two weeks ago, and promised to take steeps to downward slide.

The roadblock, near the main courthouse, was set up by rotectionist measures, a rough metable of future action has gainst the kidnapping of one of sured men also appeared in the neighbourhoods and summarily taking against the kidnapping of one of them weeks his solitary-confine.

Moslem neighbourhoods and cars and summarily taking and kidney complaints. But in urged people there not to go people of the streets: listeral talks will be held etween the EEC. Spain and span, the two Western countries hose cheap exports have done const to upset an already epressed internal Community specific arket.

Once assured that steel would observe that steel would nighway to Damascus, where of the entering domestic mar
of the match talks will be held to-day was reported to be a downtown.

The Higher Co-ordination plained that his orders to include the have made his condition grave.

Committee, in charge of enforcing the truce and which was units to deal firmly with kidnap claim that doctors have given the nearby Christian district of fair falled to check the rising intended. He made his remarks to the most distension and the continuing tension and the continuing

gunmen began to shoot machine.

The committee, comprising stores and banks so they may in the series of pre-dawn swoops shooting in the air to terrorise Rightist factions and the guerilla Most shops and banks remained the public and chase off them movement, met in an emergency closed to-day.

PRESIDENT ASSAD'S ANNIVERSARY

IVE YEARS ago this Sunday the Arab world was skilfully principle of Palestinian involve. The second initiative has been flowing via the Tabqa Dam north vrian military police units sped manoeuvred into embracing ment in negotiations is unlikely to try to find a solution to the of Aleppo to the agricultural irough the deserted streets of Syria's radical political theology to be clear before Dr. Kissinger's crisis in Lebanon. The obvious heartland of central land, a comprough the deserted streets of Syria's radical political theology to be clear before Dr. Kissinger's crisis in Lebanon. The obvious heartland of central Iraq, a communication and control of preparatory syrian interest in maintaining a promise solution appears in gures of the ruling Ba'ath Party and things have been getting talks crystallise into an initiative. If the propagate war has a proper solution appears to talk crystallise into an initiative. If the propagate war has a proper solution appears to the ruling Ba'ath Party and things have been getting talks crystallise into an initiative. If the propagate war has a proper solution appears to the propagate war has a proper solution appears to the propagate war has a proper solution appears to the propagate war has a proper solution appears to the propagate war has a proper solution appears to the propagate war has a proper solution appears to the propagate war has a proper solution appears to the propagate war has a proper solution appears to the propagate war has a proper solution appears to the propagate war has a p There is evidence to suggest that secret talks are going on

Few people gave the man tom Dr. Henry Kissinger once rescribed as a "political primin to power. Events have proved of glory... The U.S. Secretary of securing Syria's western and power installations had been the political and military atherwise.

State has since succeeded in southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's and the securing an agreement which because of conclination less in the control of the securing and agreement which because of conclination less in the control of the securing and agreement which because of conclination less in the control of the co

Atherwise.

State has since succeeded in southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's southern flanks. To do this he destroyed by Israeli bombing spheres. In return for Syria's petrol and aviation understood to have reciprocated with certain understood to have reciprocated wit

r all its crushing military under syria would probably negotiate of the color. Syria has shown remark an agreement on the Golan. But oble resilience. Internally, the prospects of such an agreement of the Golan syria has shown remark an agreement on the Golan. But oble resilience. Internally, the prospects of such an agreement of lists of these, initiated in the afternath of Dr. Kissinger's hopes of the first of these, initiative directly influenced by the afternath of Dr. Kissinger's hopes of the strain and the PLO. The first of these, initiative directly influenced by the afternath of Dr. Kissinger's hopes of the strain and the PLO. The first of these, initiated in the afternath of Dr. Kissinger's hopes of the strain and the PLO. The first of these, initiated in the afternath of Dr. Kissinger's hopes of the strain and the PLO. The first of these, initiated in the afternath of Dr. Kissinger's hopes of the strain and the prospects of such an agreement to the afternath of Dr. Kissinger's hopes of the afternath of Dr. Kissinger's hopes of the strain initiative directly influenced by the afternath of Dr. Kissinger's hopes of the account of the consequence of the Sinal prospect in the afternath of Dr. Kissinger's hopes of the account of the consequence of the Sinal prospect on the afternath of Dr. Kissinger's hopes of the account of the consequence of the Sinal prospect on the afternath of Dr. Kissinger's hopes of the account of the consequence of the Sinal prospect in the account of the consequence of the Sinal prospect in the account of the consequence of the Sinal prospect in the account of the consequence of the Sinal prospect in the account of the consequence of the Sinal prospect in the account of the consequence of the Sinal prospect in the account of the consequence of the Sinal prospect in the account of the consequence of the Sinal prospect in the account of the consequence of the Sinal prospect in the account of the consequence of the Sinal prospect in the account of the consequence of the Sinal prospect

in improving our relations with Iraq even to baving Iraqi troops stationed in Syria." In fact there is evidence to suggest a great improvement in

relations between Syria and Iraq. and that secret talks have been

any time you wish and we'll return to you the entire market value of all your units, less a deduction not

sithin the 200-mile limit. Ice and Ministers have said that no paricon's would be granted from the control w regularly in the Crescent International Plan.

In terms of purchasing power as measured by the Retail Price Index, your pound today is worth 79p compared with a year ago, worth 67p compared with two years ago, and only 53p compared with five years ago.

And it's continuing ... the £1,000 you've just managed to save may be worth a mere £800 in purchasing power in 12 months time. It's like pouring water into a bucket with holes in it and worse still, no fixed interest investment comes: anywhere near to coping with this rate of depreciation, far less making you money. It seems you can't do anything but lose, and there has to be an alternative.

We think there is. Regular international nvestment, backed by the reputation of af British group with more than £90 million under

We've said consistently that it makes good sense to invest £5 to £50 a month out of income (or, equally sound, to regularly re-invest a slice of your capital) in the Crescent International Plan. providing the opportunity for real investment with good growth potential, considerable life. cover and tax relief on your subscriptions.

Not even variations in share prices need bother you. Because, with our programme of regular investment your subscriptions buy more units when prices are low and fewer as prices increase. So the average price you have paid for your accumulated units over the years is less than the average of the prices at which they have been allocated.

Since July 1970, when the Crescent International Fund was formed, the F.T. index has risen by 4%. Crescent International units have increased in value by 64% during this period.

We invest in high growth companies in the United States, Canada, Europe, the Far East and elsewhere, providing a portfolio that combines real potential in Europe with the opportunity for solid growth overseas. Joining the Plan couldn't be simpler.

regularly. It might be as low as £5 or as high as £50 a month. Or even more, in which case further medical information may be required. Alternatively subscriptions may be paid quarterly or annually. Now work out the subscriptions you would make between now and the policy anniversary prior to your 60th birthday. (If you're over 51 now,

work it out as 8 times your annual subscription.

Write down the figure you can afford to invest

Maximum age at entry is 57.) The sum you end up with is the amount of your life cover.
Out of every £100 you subscribe £90 is invested in units, £10 covers life assurance and expenses, but for every £100 you subscribe you will be allowed up to £17.50 in tax relief. This means that for each £100 subscribed the net cost for most of our subscribers after tax relief would be £82.50, and yet £90 will have been invested

in international units on your behalf. Eventually when your accumulated units are worth more than the sum assured, the amount invested goes up to £97 per £100 Invested yet the net cost of your Plan remains the same.

Before you reach for your pen, some more Unlike many plans, there is no penalty for cashing before a fixed maturity date. Simply because there is no maturity date. You may call for the cash

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without question provided you let us know within 10 days. And since we do not employ salesmen, there will be no unwelcome callers at your home at

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SATURDAY, NOVEMBER 15. 1975

Don't count on the summit

fresh outbreak of inflation.

In a sense, both may be right, port bill could begin to rise peans are moving towards the for it looks only too likely that sharply. industrial countries will begin running into capacity shortages and that commodity prices will begin rising again while output

sure of the TUC and others con- standards has yet to be felt.

Intre part of this improvement ing Rate was not unexpected, is due to a running-down of The fact that it was one of only stocks, which will be reversed 1 per cent. suggests that the same times as not only one as national output begins Government's main aim in the 1st raffic on the North Atlantic, non-IATA charter again, and to a faster monetary field at present is, in the price of synoris than fact to may must degree of success. While the school of agents' commissions.

At the heart of all the air however, are that over the first to put a stop to the latter Aper rates of \$309 off-peak and the heart of all the air however, are that over the first to put a stop to the latter Aper rates of \$309 in the peak. Some as national output begins Government's main aim the traffic of the same time.

In the price of grounds than fact to may must degree of success. While the school of agents' commissions.

At the heart of all the air however, are that over the first to put a stop to the latter Aper rates of \$309 off-peak and the heart of all the present is traffic on the North Atlantic, non-IATA charter airlines of they are finding it difficult to and ground the north and the U.K., but only the Swiss factory to everyone—Government is and the unbility of the peak.

The process of the process that the process that the process are trying in the peak, compared with the section in the peak to peak themselves are trying in the peak, compared with the section in the peak to peak themselves are trying in the peak, compared with themse

THE SUMMIT meeting that not continue much longer if U.S. refusal to give U.K. charter opens in Paris to-day was commodity prices turn round operators greater freedom of originally intended as an occa- and demand for British exports access to the big American marsion on which the French Gov- is now as sensitive to the rela-ket, while in turn the U.K. gave ernment would seek to persuade tive level of prices as the latest only a cool response to a U.S. the U.S. to help re-establish a CBI survey suggests. Even these plan for a new type of cheap system of fixed exchange pari- latest trade returns, in fact, charter fare, called the "Oneties. The political leaders will show that the volume of U.K. Stop Inclusive Tour Charter" or now be concerned instead with exports has again slipped back OTC. the more general questions of a little during the past few how to co-ordinate industrial months while the volume of im- getting a similarly cool welcome expansion without provoking a ports has already begun to rise from most of the other European resh outbreak of inflation.

again. If production is close to governments with which it has
The main argument is likely its trough (as the CBI suggests) been holding discussions. to be between those who fear and import prices are beginning Whereas the U.S. wants to see that excessive caution will pro- to rise again on a wide front a series of Individual bilateral long the present world recession (for which there is some evi-agreements with European unnecessarily and those who dence in the latest indices of countries on North Atlantic fear a fresh inflationary boom, wholesale input prices), the lm- charter operations, the Euro-

Gilt sales

Our chance of keeping exports remains below its former trend rising in parallel depends partly and unemployment is still un- on the speed of the world usually high. Any monitoring economic recovery, partly on the system that the Six decide to effectiveness of the measures establish may therefore tend to taken here to curb inflation. The worsen the outlook as much as Government has already stated improve it. The field in which that a strengthening of the agreement that sweeping trade consumption, private or public,

cerned by the high level of im- Readiness to push shead with millions of pounds a year in ports, but because the further its existing policy through such lost revenue.

Air fares: cold front over the North Atlantic

round of talks between have been some improvement ment of about 7 per cent. governments on both most airline with the result that If the North Atlantic fares among themselves on what does not cover hotels or ground to the U.K.'s own regulations. of the North Atlantic coherence and stability into one served to emphasise the old nightmare for the airlines. On promises eventually to be one of fare, and might attract many itself was more liberal in gramof the most confused situations problem of too many seats scheduled services alone, in of the most significant develop- U.S. passengers who would ing access to its substantial man in world air transport have chasing too few passengers, with both directions, there are first ments on the North Atlantic otherwise buy Apex seats. Gen- ket for potential North Atlantic been dimmed in recent weeks,

with some marked differences of view on what needs to be done emerging between the U.S. and Europe. Talks last week in London be-tween the U.S. Civil Aeronautics Board and the U.K. Department of Trade appear to have foundered because of a

The U.S. appears to have been

ment, and are expected to discuss this at a meeting of the European Civil Aviation Conference in Paris next week.

Illegal ticket rackets

From the airlines' viewpoint. they can probably do most country's economic base must the current situation could they can probably do most country's economic base must hardly be more confusing. At Issued by the IATA show that the cheap Advanced Purchase airlines' useful work, given fairly general take precedence over increased hardly be more confusing. At Issued by the IATA show that the cheap Advanced Purchase airlines' one end of the scale, they are in the first eight months of this Excursion (Apex) rates. In scheduled airlines' Advanced than the cost of a scheduled agreement that sweeping trade consumption, private or public, trying to settle normal year the scheduled airlines addition, from the U.K. to the Purchase Excursion (Apex) flight. The U.S. National restrictions are harmful, is in and this is the basis of the inscheduled fares for the year be collectively offered 10.4m. seats U.S. and Canada, there are the fare, and also to the U.K.'s Carrier association, representations are kept to a mini- forward to the National similar at higher levels than those the purchase addition, from the U.K. to the Purchase Excursion (Apex) flight. The U.S. National scheduled fares for the year be collectively offered 10.4m. seats U.S. and Canada, there are the fare, and also to the U.K.'s Carrier or restrictions are kept to a mini- forward to the National similar at higher levels than those the purchase addition, from the U.K. to the Purchase Excursion (Apex) flight. The U.S. National scheduled fares for the year be collectively offered 10.4m. seats U.S. and Canada, there are the fare, and also to the U.K.'s Carrier or leading the largest U.S. charge or lead restrictions are kept to a minimum and dismantled as soon as Economic Development Council fainly at higher levels than those for take (or 5.2 per cent. fewer than Charters (ABCs), while from rated major new markets in "supplemental" operators, has clearly go a long way towards possible.

Yesterday's index of retail and it would be the introduction of the introduction of helping the scheduled airling the scheduled a prices appears to show a further account of cost increases either but sold only 5.9m. - 8.7 per Travel Group Charters (TGCs) and the U.S. The OTC, OTCs as bringing about a revoslackening of inflationary pres- already known or expected in cent fewer and still too close and Affinity Group Charters broadly, will be an advanced lution in vacation air travel, This issue is of particular sig- sure, especially when seasonal the months ahead. At the other, to the unprofitable ratio of two (AGCs). In both directions purchase fare offered only in nificance to the U.K., not only foods are excluded from the because the recently-announced reckoning, but the rate is still levels of commission for their drawing on the International high. It seems likely, moreover, travel agents in a bid both to Monetary Fund itself sets limits that there are more price rises give them higher rewards at a on the extent to which the Gov- to work through and that the ernment can yield to the press full squeeze on personal living out illegal ticket rackets that sure of the TUC and others constandards has vet to be felt.

Tire in the price of exports than fact, to maximise its sales of most glamorous of the world's about 22 per cent., with the settle the problem of agents' ditional on a minimum stay appear to have approved OTCs, ments, airlines and the public in that of imports, which may gilt-edged to the general public, air routes, has been poor this IATA airlines' own charter commissions and also the new period of only seven days, while the U.K. response has alike.

losing money. This in turn has public, it is an administrative The new OTC, however, pears to be a more flexible type have been warmer if the UK

most airlines flying it have been situation is bewildering for the ought to be done. the need for some further and economy rates varying for a long time. Broadly, it erally, the plan is that the cost travel. At present, however, it capacity reductions. Figures according to season, along with can be seen as the U.S. charter of an OTC, including hotels and adheres strictly to what is called

OPES that the current year (although there appears to operations showing an improve- cheap tour-basing fare, while whereas the Apex rate has a 22 been to accept them their governments cannot agree days minimum stay tag, and "experimental" basis subject

transport. Thus, the OTC ap- The European approach might

the "uplift ratio", whereby foreign charter operator bring. ing in 45 flights of non-US citizens is allowed to take out only 60 flights of U.S. citizens - a ratio of 3 to 4. This is clearly designed to favour U.S. based airlines, and has caused much resentment in Europ where the view is that it is discriminatory regulation that should, preferably, be abolished or substantially amended to give the non-U.S. carriers greater

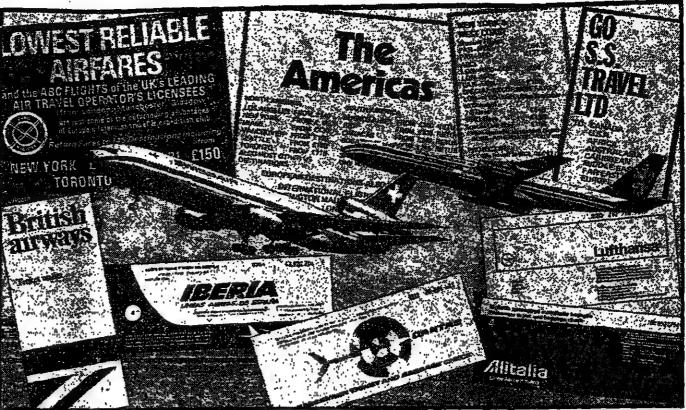
In fact, the U.S. intransigence appears to be driving the Euro eans closer together, and to wards the concept of some kind of multilateral charter arrange ment with the U.S. as opposed the individual bilateral arrangements the U.S. wents to

opportunities.

Considering cheap fares

The scheduled airlines then selves appear to be taking the OTC threat seriously, and at their own fares discussions in Cannes they have been tenta tively exploring the possibil of introducing a new chest tour-basing fare of their own for use on scheduled servi This would, in effect, be "fourth class" of fare, be Apex rates. It would not be sak group travel, and it wor cut the number of empty seat scheduled services toward OTCs. The existing Apex rates would stay, however, because they would be simed at a

different segment of the market. For the next few weeks, then is not likely to be any significant commission problems and then tog get down to detailed discussion



the Atlantic? There is no firm answer. And attempts to bring some coherence and stability into a thoroughly confused situation have been making little progress.

Slice of the

entail stricter com- tion. Another will be the extent charter, with the U.S. charter a substantial slice of the market hovering with his Skytrain plan pliance with internationally of the cuts it succeeds in making recomised standards of good in public expenditure over the succession of the cuts it succeeds in making in public expenditure over the new OTCs. and the for example, out of a total market for it despite all these continues for October published contents of the cuts it succeeds in making in public expenditure over the new OTCs. and the for example, out of a total market for it despite all these contents of the new OTCs. and the for example, out of a total market for it despite all these contents of the new OTCs. and the for example, out of a total market for it despite all these contents of the new OTCs. and the for example, out of a total market for it despite all these contents of the new of the new OTCs. and the for example, out of a total market for it despite all these contents of the new of the new OTCs. and the for example, out of a total market for it despite all these contents of the new of the pliance with internationally of the cuts it succeeds in making operators seeking to introduce — about 17-19 per cent. In 1973, for no-reservations,

there are Special Event or the U.S. for trips of seven previously could not afford such "Single Entity" Charters days (six nights) or more vacations." The NACA wants (SECs) and some Tour Charters (ITCs). On top bean and other destinations), eventually allow OTC flights the new OTCs and the precise levels being fixed cluded to give every American the scheduled airlines' con
The scheduled airlines' conblast tour besting force and the precise levels being fixed cluded to give every American through airline filings with the the same rights that his countries to the same rights that his countries that his countries to the same rights that his countries tha of all this there will now be at a cheap charter rate (the lost revenue. cern is reinforced by the way
. They are also engaged in the in which, over recent years, the old battle of scheduled versus character are continued arrives. They are also engaged in the in which, over recent years, the way old battle of scheduled versus character are continued arrives with the way named. In the background, \$15 a day for ground transport old battle of scheduled versus character are continued arrives. probably become necessary of the Government's determination of scheduled versus charter operators have captured Mr. Freddie Laker is still and hotels.

answer

Minimum stay

to the ground transport, will be less existing first-class, economy a Excursion (Apex) flight. The U.S. National Air directly to the public but offer "opening it up to many who and counter any drift away is Inclusive to Europe (and to the Carlb. the U.S. to go even further, and without the ground element interpart in Europe and Canada new development in the singhus enjoyed for years—the right tion. The scheduled airlines to travel on low-cost charter still have to settle their agent transportation."

As yet, however, it

early to measure the likely im- of Atlantic fares, including it

Letters to the Editor

Local housing

Wealth tax

which sets out details and dispersionally a political continue to a polity of the tour company.

Sir.—Allegations are free Sir.—Mr. Bob Mellish, Labour discrement that rents of the present ber 13) to have said that the content hours are kept disding of the Select Committee to an unreasonably low level in on Wealth Tax. "with the continue to an intempt to buy the vites of the trainst of such homes. It That may be taken to kingly had a previously under Labour couried by providing an ever growing reduce the lengthy and pains-polity in der Labour couried by providing an ever growing reduce the lengthy and pains-polity in my boole that this is in the voluminous report. What leaves a polity of the claim no hears tudied from many people that this is in the voluminous report. What leaves and that the spread by political many people that this is in the voluminous report. What leaves a polity of the claim no hears studied from many people that this is in the voluminous report. What leaves a polity political many people that this is in the voluminous report. What leaves as much florizon Travel was put into the maximum increase that could plaid that 40p per week was a polity of the paid my namely radio communication on an experity as it is likely to the form of the foreign and forecasting — my util Mr. Alstair Down successing — my util Mr. Alstair Down successing

set in the proposition of the fact community as much in state of the fact in the proposition of the state of the control of the state of the s control. Fents must surely be control. Fents must surely be raised to a level of between 15 and 20 per cent of a householder's income and where there are several wage earners living in a single council home there seems a logical case for charging the full economic rent. Solving was at pans to see that the problem of the homeless and increases were in the problem of the homeless and increases of the problem of the homeless and increases were in the problem of the homeless and increases of the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless and increase were in the problem of the homeless and increases were in the problem of the homeless and increases were in the problem of the homeless at parts to see that the problem of the homeless at parts to see that the problem of the homeless at parts to see that the problem of the homeless at parts to see that the problem of the prob



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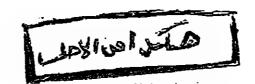
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POLITICS TO-DAY

BY DAVID WATT

Europe's future and the U.S. vacuum

icialdom has its own ex-

ttion ready, of course. Aha, re told, you have failed, in naivete, to grasp the subtilitial all, they would the special state flock of Demo-lysed as well.

regret, leaving officials year from now.

ARRIVAL of President Well, no doubt there is some also partly a question of the dd Ford in Europe this thing in both arguments. But President's own political image. kend for the "Economic the truth is that they are both If he wished to make the mit" is an oddly significant rationalisations designed to transition from being a duli, but it. I say "oddly," because its make the futility of the meet-worthy stop-gap President to ificance is of the old ing, and the chief cause of that being a political power in his lock Holmes "dog-that futility, rather less glaring. If own right he had to carve out 't-bark-in-the-night" variety, the U.S. had a coherent politico- his own political constituency is there no ballyhoo? The economic international policy one much wider than the narrow er of the most powerful some fruitful discussion would band of support represented by omic nation in the world take place. If, in addition, the the Centre and Right of the oses to engage in a dialogue U.S. had a President capable of Republican Party. This he has the five next most powerful coordinating such a policy failed to do. He has shown omic leaders in the middle within his own administration neither the intellectual grasp the deepest and longest and then selling it to the nor the political leadership

og economic erisis that the American public in the 12 needed to impress the American ern world has faced since months before the next Ameri- public at large, and his fear of war; and what do we find? can election, then considerations Governor Ronald Reagan's chal-feverish flurry in the of diplomatic tact would not lenge on the Right has caused icelleries? A frantic production prevent him pressing it force him to fall out with Viceof ministerial briefs? fully upon the European and President Rockefeller and orient speculation in the Japanese Governments. But his domestic stance away from sed speculation in the Japanese Governments. The consensus of official indifference and national scene at present is that The consequences of this collaboration conditions lapse at the centre of American

Government might not be so disastrous if it had not coincided Not in control with another factor. America naiveté, to grasp the sub- It has become increasingly put up with lame-duck Presi-of modern diplomatic clear during the last two months dents before now, and while the and the rest of the world have pds. It would be highly and in particular during the last experience is distinctly frustratif Presi- ten days that President Ford is ing given the overpowering role Ford descended on his in control neither of his own of the Presidency in the igues rather as Lady administration nor of American American system, the executive the cottagers of Hunsford course, regain command be freewheel moderately well, in

scolded them into harmony tween now and the Republican normal times, for a considerable denty." Moreover, it would Convention next summer. But period. At this juncture this is the second has been the cerned, but there was certainly some success. But he is badly the acute difficulties along the coalition can be successfully

he task of clearing up the The cause of these predictions Watergate scandal by three re- isolationism. There are many progressive in their attitude to in the country, in Congress, or In economic affairs, the ex- vain across the Atlantic for Much better to have a is partly the economic situation lated influences. One of these cross-currents. The predominant America's role in his own administration, treme orthodoxy of Dr. Arthur leadership, for partnership, or lly chat among friends -particularly inflation which has been the re-assertion of the mood in the Congress is no since, so far as one can see, the Thus, the debate on detente Burns, Chairman of Federal even for an anvil on which to has alienated middle-class power of the Congress against doubt cautious and minimalist next Secretary of State in either may appear to have been settled Reserve Board, and Mr. William hammer out its own collective Republican voters. But it is an "over-mighty" Presidency; where foreign affairs are con- a Republican or Democratic in Dr. Kissinger's favour by the Simon of the Treasury, is firmly policies.



President Gerald Ford faces Dr. Henry Kissinger across the table in the Oval Office at the White House: It has become increasingly clear that the President is not in control of his own administration nor of American political events.

edy be ones that everyone to beat him, if nominated, a brought about in the aftermath it often is, that these factors instance. But even the liberals authority to solve disputes in ment yet equally terrified of of the Vietnam war and the add up to a simple case of remain basically activist and the Secretary of State's interest the "Reds"?

impression is that it is Reagan and Senator Henry ing this weekend, nationalist and hard-headed Jackson, shouting "betrayal" Fair enough, in sands at all costs.

the absence of a strong Presi of the "going public" effect. unless the President is willing deat - that is, until at least 12 months from this week we can expect an American foreign policy with the follow- Another example of political Ford that one can safely pre-

Dr. Kissinger will naturally populist Right. do his best to counteract these weaknesses: and, being an admight say that American policy imagining an alliance between towards Europe has not been liberals and mid-American policy of his own policies, he may have times under Dr. Kissinger, but certain is that no American policies along the certain that the certain the certain the certain that the certain the certain that the certain the certain the certain that the certain the certain that th intrity. Moreover, it would Copvention next summer. But period. At this juncture this is the second has been the cerned, but there was certainly some success. But he is badly the acute diministration of the Establishment and most unprecedented situation) can be successfully at the meeting. If no decided what America is not only demoralisation of the Establishment and increased as the meeting. If no decided what America is not only demoralisation of the Establishment and it is southern flank of Nata have been at the weeting. If no decided will not be able to capture the but the rest of the policy-making foreign policy since 1948; and Cyprus affair.

Were taken there would Republican nomination (an altifunctions of the Administration, the third has been the dison-security is obviously going to decide what America should control to decide what America should in the election do about Portugal while the voic or thrown out in favour of the wider found split between liberals figure largely in the election do about Portugal while the voic or thrown out in favour of the dison-security is obviously going to decide what America should control to decide what America should in the election do about Portugal while the voic or thrown out in favour of the find has been the dison-security is obviously going to decide what America should in decide what America should control to decide what America should control to decide what America should in decide what America should in the election do about Portugal while the voic or thrown out in favour of the dison-security is obviously going to decide what America should control to decide what America should be the voic or thrown out in favour of the dison-security is obviously going to decide what America should control to decide what America should be found as a security is obviously going to decide what America should be found as a security is obviously going to decide what America should be found as a security is obviously going to decide what America should be found as a security is

administration will be selected dismissal of Dr. Schlesinger but in the ascendant, which prefrom a limited and easily identi- it is a fair bet that Mr. Donald sumably means that appeals fiable list of Establishment can-Rumsfeld the new Secretary of from, say, Mr. Denis Healey for didates, we need not expert a Defence will rapidly take on the further measures of reflation in dramatic reversal of policy at Pentagon point of view and with America in order to ease unemthe top. So far as American at least two potential presiden- ployment in Britain will fall on public opinion is concerned, my tial candidates, Governor deaf ears at the summit meet-

(except in the case of Israel from the rooftops for the next what is required at present is where it is sentimental) but not six months, accommodation with that it is determined to stick its the Russians is not going to be appeared policy macro-economic head in the American domestic an easy political exercise Dr. energy policy, macro-economic Kissinger implicitly confessed management, and the whole Yet even if we are not doomed this earlier this week when he problem of the Middle East.

Panama

ing characteristics: (2) it will difficulties in store is the dict minimal results at the be volatile, (b) it will be more question of the Panama Canal, summit. than usually susceptible to where the Kissinger policy of Looking beyond the next domestic political pressures. (c) it will be provisional, (d) it will negotiating a phased cession of Presidential election is a risky be conducted, perforce, very American sovereignty to the business. Some new alignment much in public, and "for the Panamanians is already being of forces is always possible, and "sound" violently attacked by the

Moving nearer home, one one fascinating scenario by

Fair enough, in a way. But to a return to "Fortress publicly denounced the Soviet And how is such a strategy to America," the implications of Union for the stagnation of the devised in Washington, let these trends are worrying. In SALT negotiation—an example alone in the developed world, the approved of a strate Providence of the Providence is smillion. together? It is because there is not the faintest sign of will or ability on the part of President

> latest issue of the magazine, Policy constructs Foreign Americans for lacking an identity or a policy, will look in

LABOUR NEWS

Jock labour Bill out next month

CHRISTIAN TYLER, LABOUR STAFF

ments will be drawn up by Next month's Bill will provide vers and traders, who that all ports, and container that the extension of depots and cold storage depots

CHRISTIAN TYLER, LASOUR STAFF

New York is to pay £5m to inshare.

New York is to pay £5m to inshare.

Crease its equity stake in The bank pointed out that this grindlays Bank from 40 to 49 price, if applied to all Grindlays Bank shares, would put an and most container depots supplies, especially food.

Introduced to Parliament Protests have been widespread the end of next month.

Protests have been widespread raising operation for Grindlays Bank shares, would put an underlying value on the Grindlays the end of next month.

Protests have been widespread raising operation for Grindlays Bank shares, would put an underlying value on the Grindlays Protests have been widespread raising operation for Grindlays bank equivalent to 50p for each that two new subordinated five Holdings, which also has other

incerted campaign against ment is understood to have ill will be launched on shelved the idea in favour of y under the auspices of pressing ahead with its labour BI. Plans for sweeping scheme.

red dock work will put within five miles of waterways is import and export should employ registered s import and export should employ registered at the mercy of the dockers. There may be provision of the Transport and for the five-mile limit in be ex-tended, a point that particularly l Workers' Union. tended, a point that par say that with all British angers many employers.

plihull Rover complex mes to standstill

PETER CARTWRIGHT, NIDLANDS CORRESPONDENT

iH LEYLAND'S Rover car and on which £60m. has been a set Solibull has been invested in buildings, plant and

after nearly three weeks strike by 1,000 assembly son the saloon car track, will continue over the about method study, the week-end. If a peace a is found it will be put ass meeting of strikers on introduced by Mr. Alex Park, who here are problem arose as a result He is committed to eliminating. problem arose as a result He is committed to eliminating Tlanned new model, code overmanning and to solving SDI, which is due to come problems before continuing with oduction in the New Year a programme.

Irs. Castle tells doctors iy norm must stay

CHRISTIAN TYLER

MINERS could not be is virtually complete, but a cam-

Castle's blunt restatement at mid-day. Government's position in 'tors' overtime pay dispute ifter a stormy interview miors at Blackburn Royal

national industrial action pay of the 19,000 junior doctors More Labour News Page 10

It is understood that no final decision on the future of Chrysler has been taken by the ing the greatest industrial and Government—or will be for at engineering complex in Europe least another week—but that go to the wall."

Mr. Varley has invited Mr. Mr. Alex Fletcher, Conserva-Riccardo over for a "progress tive MP for North Edinburgh, report" on the views of the told a meeting of the British Chrysler Board in Detroit after Industrial Marketing Association the tough negotiations with the that if Chrysler was no longer British Government last week. viable and no other company was e if the Government made on its result on Monday looks ception of the junior increasingly likely to succeed. l doctors under the pay Under pressure from militants.
Mrs. Barbara Castle, the British Medical Association
Services Seretary, said has cancelled a Monday morning

meeting of the juniors' executive submit to the doctors' committee. The ballot result will chrysler's would mean an end of go straight to the full 55-mem-vernment's policy. ber national committee of juniors Repres elyde Regional Council, Scotland, discuss are to fly to London early next committee

whether to hear the result at week to seek urgent meetings JOHN POULSON, the jailed all—many say the ballot papers with the Prime Minister about architect, has been given more were loaded against industrial the future of Chrysler's Linwood time to appeal against his sevenwere loaded against industrial the future of Chrysler's Linwood time to appeal against his seventency which is also the dispute action—and, if so, whether to refer the result back to members for a further decision.

There will also be moves to sack members of the executive for failing to press the doctors' and of the North-West, walked out of the meeting it a "waste of bloody Mrs. Castle said later: is kept shouting me down explained what the pay without breaking its said."

Were loaded against industrial the future of Chrysler's Linwood time to appeal against his seventence. They intend to raise the possibility of. "alternative Governtor to maintain some application for leave to renew form of motor industry in Scotland if. Chrysler should close time allowed for lodging an extension of the failing to press the doctors' land if. Chrysler should close time allowed for lodging an extension of the failing to press the doctors' land if. Chrysler should close time allowed for lodging an extension of the failing to press the doctors' land if. Chrysler should close time allowed for lodging an extension of the failing to press the doctors' land if. Chrysler should close time allowed for lodging an extension of the failing to press the doctors' land if. Chrysler should close time allowed for lodging an extension of the failing to press the doctors' land if. Chrysler should close time allowed for lodging an extension of the failing to press the doctors' land if. Chrysler should close time allowed for lodging an extension of the failing to press the doctors' land if. Chrysler should close time allowed for lodging an extension of the failing to press the doctors' land if. Chrysler should close time allowed for lodging an extension of the failing to press the doctors' land if. Chrysler should close time allowed for lodging an extension of the failing to press the doctors' land if. Chrysler should close time allowed for lodging and there and also the question of occurrence.

Williams staging unofficial in failing to press the

policy.

Citibank paying £5m. to increase stake in Grindlays

BY MICHAEL BLANDEN

FIRST NATIONAL City Bank of group on June 30 of £2.11

Queen's Speech at the Foot, Employment Secretary, that two new subordinated five-ing of the new Parlia- isued a consultative document on year loans are to be raised to ry session next week is his plans.

ed to announce the The CBI-led campaign against have been arranged by Lloyds ment's high priority for the Bill is intended to draw to make the delige of protests associations in order to give trade associations, port maximum opposition to provers and the CBI.

seed a consultative document on year loans are to be raised to provide new capital. These loans ment's high priority for the Bill is intended to draw to bank, which holds a substantial stake in Grindlays parent company, Grindlays Holdings.

A sterling loan not exceeding the possible which are believed to form, and a dollar loan not exceeding the provide new capital. These loans are to be raised to provide new capital. These loans in provide new capital. These loans to have been arranged by Lloyds bank, which holds a substantial stake in Grindlays Parent company.

rers and the CBL mosals which are believed to have been little modified since the timing of the ut a date before Christmas and a date before Christmas and a date before Christmas are unlikely to appear in the Queen's Speech. The Government is understood to have been a significant part of the page to the queen's Speech. The Government is understood to have been a significant part of the page holder care the case of the page holder care the page has a page holder care the page has a page holder care the page has a page has a page holder the page has a page h

merchant banking subsidiary. The capital proposals are sub The losses in 1974 and the first ject to approval by shareholders The losses in 1974 and the nist ject to approval by shareholders half of this year have cut capital at an extraordinary general resources of the Grindlays Bank aroup by just under £26m. Lord recommended by the directors Aldington the chairman. Czplained in a circular to share the question of the IMF Trust the structed to be raised.

British Government last week.

out is being examined by the Cabinet, although this would still

leave unsolved the problems of Chrysler's Luton and Dunstable

Representatives of the Strath-

Chrysler.

in the event of a Chrysler pull- to do so.

Holdings, which also has other net assets worth some 3p a share. changed at 39p.
The sterling loan carries

interest at 12 per cent. over the London interbank offered rate,

this year. Lloyds said it was take aldington also reassures shareing a significant part of the new loans, though it would give no regulations in relation to Citibank is understood by titipants. Citibank is understood not to be taking any of the loans, though it would give no regulations in relation to Citibank. Citibank is understood not to be taking any of the loans, though it would give no regulations in relation to Citibank. Citibank is understood not to be taking any of the loans, though it would give no regulations in relation to Citibank's increasing stake. It has been reported recently that it may be necessary to get rid of some non-banking activities because of conditions imposed by the Federal Reserve. But the chairman points out that there is a five-year period before any distinct the chairman points out that there is a five-year period before any distinct to be taking any of its Brandts merchant banking subsidiary.

olders.

Fund is expected to be raised
As expected, Citibank is sub-here, in that the sales of gold

scribing for 2.37m. new shares in from the Fund to assist develop-Grindlays Bank. The price is ing countries now look like about £2.113 a share, in line with taking place in smaller amounts an estimated but unaudited ret and less speedily than originally tangible asset figure for the hoped.

Chrysler chairman

MR. JOHN RICCARDO, chairman Midlands needs had been less

of the Chrysler Corporation, will than other areas in the past, he fly to London early next week said: "All industrial policies for further talks with Mr. Eric must be flexible and the needs Varley, Industry Secretary, on of the West Midlands must be the fate of Chrysler U.K. kept under constant review in

It is understood that no final Whitehall.

lecision on the future of "We have no intention of see-

It is known that selective prepared to take it over, it would assistance for the Coventy area be senseless for the Government

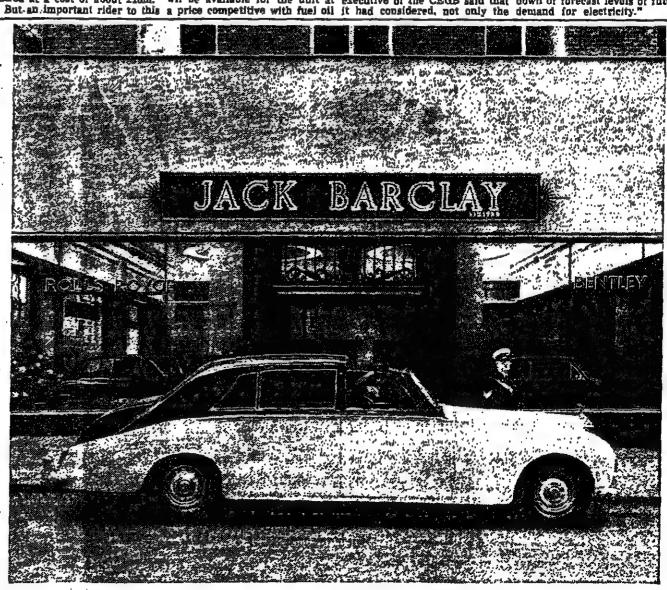
to fly to London

CEGB cautious on power station repair

BY JAMES McDONALD

THE Central Electricity Generating Board has agreed in prinof about 2,000 Welsh miners may a superstant of about 2,000 Welsh miners may are that the fire-damaged depend—is that the CEGB assurance is necessary in order stringency." but also the "impligenerator set at the Aberthaw B executive is to seek an assurance to justify the economics of recations of the present sharp coal-fired power station on the from the National Coal-Board pairing the generator set.

Glamorgan coast should be repaired at a cost of about film, will be available for the unit at executive of the CEGB said that down of forecast levels of future and important ridge to this a price competitive with finel oil if had considered, not only the demand for electricity."



The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE

FUUR-DOOR SALOONS

1975 (Oct.) Silver Shadow Saloon. Peacock Blue with Magnolia hide. Recorded mileage: 2,000 1975 (May) Silver Shadow Saloon. Silver Mink with Red hide. Recorded mileage: 3,000

1975 (Jan.) Sliver Shadow Saloon. Poulson given Seychelles Blue with Beige hide. Recorded mileage: 8,000 more time 1974 (Aug.) Silver Shadow Saloon. Shell to lodge plea Grey with Grey hide. Recorded mileage: 7,000 1974 (Aug.) Silver. Shadow

Garnet with Beige hide.

Recorded mileage: 7,000

viable and no other compan, was

Poulson was not brought from Pointing out that the West prison for to-day's hearing.

FOUR-DOOR SALOONS

1974 (Jun.) Bentley T Series Saloon. Seychelles Blue over Shell Grey with Dark Blue hide. Recorded mileage: 19,000 1974 (Feb.) Silver Shadow Saloon. Silver Mink with Dark Blue hide. Recorded mileage: 15,000 1974 (Feb.) Silver Shadow Cardinal Red with Tan hide. Recorded mileage: 14,000 £14,500 1973 (Jun.) Silver Shadow Saloon. Silver Mink with Dark Blue bide. Recorded mileage: 17,000 1972 (Jan.) Silver Shadow Long Wheelbase Saloon with Division. Caribbean Blue with Black Vinyl Roof and Dark

Recorded mileage: 23,000

Magnolia hide.

COACHBUILT

1974 (Jun.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 2,000 1972 (Nov.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Deep Indigo with Blue bide to from and Blue Cloth to rear. Recorded mileage: 5,000 £19,950 1973 (Aug.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Le Mans Blue with Black Vinyl Roof and Recorded mileage: 10.000 1971 (Aug.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Midnight Blue with Blue hide to front and Blue cloth to rear. Recorded mileage: 30,000

We currently require to purchase low mileage Silver Shadow and Corniche

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W1. Tel: 01-629 7444. A member of the Dutton-Forshaw Group.

Redland marginally

Chloride behind £0.64m. at half-time

THE SIX months to September 30, 1975, resulted in a decline in the profit of battery manufacturers Chloride Group from £7.98m. to £7.32m. subject to tax of £3.36m. against £3.87m.

The directors state that second half profit should show an in-crease over the first. Although the company will be hard pressed to maintain the seven year record of profits increase the outlook continues to be one of strong

The interim dividend is stepped up from 0.9p to 0.96p per 25p share, Last year's total was

The directors point out that the cash flow available in the first cash flow available in the first half represents an improvement over last year. Furthermore, needs for working capital this half year have been well con-trolled and have been helped by the lower price of lead, so that the relationship between horrow-

is per cent, with unit volume slightly lower than last half year. The group's companies in the major markets of Britain, U.S. and Australia achieved increases in market penetration against a dron in market demand.

dron in market demand.

Helped by strong operating performances in Australia, India and the U.S., companies outside Europe achieved a useful overall increase in profit for the half year. This was more than offset by a disappointing performance by plastics and metals operations in Europe, including the U.K., which have been hit by low demand. The overall effect of exchange rate movements has not been material.

HammerSON

Property

Profit up

IN THE six months ended June 30, 1975, profits of Hammer-

	1973	1974	197477
	Enge	£000	0000
Sales	97.541	91,772	181,984
Operating profit .	8.734	D/M3	19,857
Share of assoc	303	347	597
interest Dayable	1.918	2,048	4.321
Profit before tax	7.121	7.964	14.221
UK tax	612	1,062	2.103
Overses las	2.844	2.507	3.14
Net profit	3.963	4.093	8.840
Mineraly profits	148	349	464
Attributable	3.517	3.747	98.49
Before extra			
DOING COL	014[, if and	
Suc	Lex		
QCC.	100		

	1974-75
Total lacime	600,771
int and dirs, neceived .	
Deposit and loan int.	134,517
Underwriting comm	17.800
Dealur profits	114.587
Interest payable	333.662
	21.211
Pro-las profit	
Taxation	77,427
Net prote	98,504
ter brown middle mentile	40000

Con:pany

FIRAL DIVIDENDS

John Carr (Doikasicr)

INTERIM DIVIDENOS

Camer Radio sien Services

House of Sears (Roiding)
Jedge International
Lora and Hambly
Lialague The Dredging
Morbaid
Morbaid
Jordaero American Trust
RCP Holdings
Scottish Comes Interstment Trust
Scottish Comes Interstment Trust
Scottish Comes Interstment Trust
Scottish Comes Interstment Trust
Trust Trust
Trust Centre Securities
Yorkshire and Lancashire Invest. Trust

Hall
of Sears (Roblings)

	, V	NDEX TO D	OMP	ANY NIGHLIGHTS		· .
	Сотрапу			Company	Page	Co
,	Berry Trust	16	1	Monument Sec.	17	4
•	Brent Walker	16	6	Movitex	17	7
ì	Brooke Bond	16	5	Redland	16	7
į	Chloride Group	16	3	Regalian Properties	16	8
١	Dawson (j.)	16	2	Sphere Investment	17	6
•	Guardian Investme	ent 16	2	Stern Group	17	4
1	Hammerson Prope		2	United Industrial	17	5
J						

J. Dawson mid-term

Maple Macowards

IN THE SIX months ended June 30, 1975, profits of Hammer-ron Property and Investment Trust improved from £1,532,993 to ££616,133; but reflecting heavier tax earnings are stated to be down from 3.6p to 3.17p. For 1974 the figures were £3.13m. and

	TALL SITE DESCRIPTION		
ř	6.42p.		
1	Availe in	Siz or	anthu
i			
•		1973	1974
?			
į	Prefit before tax		1,532,993
ł	Taxatish	831.466	702.339
	Net profit	784.667	
	Minorities		247.633
	Attributable		342.201
	Deferred interest, etc."	P\$, 187	75.837
	Available	415,991	
	* Deferred interest a	nd utiver	d∉velop-
	ment numning written o	饭, set aft	क्ष स्टब्रेग
	ordinary receipts.		
	In accordance	with	GROUD
	TI MCGOLGAINCE	WILL	Fronh

*

1.9 0.7 0.7 1.7 1.7 1.7 1.7 1.7

1 625

0.3 1.5 2.8 2.0 0.15 0.15 0.15 0.15 0.15 0.15 0.15

around five months, and the long dry summer has also belped. At 174p yesterday the yield of 9.4 per cent, is similar to that of Pontin's, though on the past 12 months' earnings Warner's p/e drops to only 4.7—but the shares have to account for total net barrowings representing 104 per 4 Warner Holidays changed at £44,375 and other interest charges down from £143,607 to £136,149, pre-tax profit of Guardian Investment Trust improved from £926,640 to £981,325 in the first half to September 30, 1975.

record for U.K. operators because the fall in sterling has made overseas holidays tess attractive.

The cost of foreign holidays has risen and the holiday-maker has

found his spending power reduced. Meanwhile, the U.K. season has gradually been extended at either end to cover

borrowings representing 104 per cent. of shareholders' funds in the last accounts, and, another extraordinary item of £85,000 in the interim, against exchange

For the year 1974-75 a group loss

The Preference dividend is in

arrears from Fabruary 2, 1875—
the last Ordinary payment was
2.174p in respect of 1978-74 in
which year profits totalled

of £1.7m. was reported.

Maple

satisfactorily below the Board's declared parameters.

In the circumstances, they are pressing ahead with their investment plans, fully recognising that the funding of this growth programme has the immediate effect of reducing earnings per share. They are concentrating on expanding production capacity for motive power batteries because experience has shown that demand reaches new peaks after a recession.

An additional boost to the next recovery will come from the growing pressure for pollution-free working areas, they add.

Sales value has increased by the growing pressure for pollution-free working areas, they add.

Sales value has increased by the growing pressure for pollution-free working areas, they add.

Sales value has increased by the growing pressure for industry and agricularly and agricularl

Net current assets we	ere E220,593	report.	
Franked income Unfranked Other mierost Cummission, etc. Management expenses Debeature interest Other interest Revenue before tixx Taxallog Inputed tax on franked income Revenue after tax Preference dividend Inierim dividend	236.497 233.612 176.259 194.511 10.655 53 90.222 80.689 44.375 136.149 143.667 981.325 924.640 104.301 93.322 270.391 243.119 864.469 889.989 84.556 64.556	Progress with the development of Tottenham Court Road continues with the office accommodation and the hospital laboratory virtually complete. The retail space should be completed by the end of the current year and the residential accommodation during the first half of 1978. The group has now completed the sales to Owen Owen of nine departmental stores for a consideration of some 22m. The transaction will involve a deficit of around film as compared with book values and this amount will be dealt with in the accounts for the year.	ECCALVI
		Then the many 1001 FT a greater loan	

Warner **Holidays** upturn

r		F)rst 1973-76	الدة 1974:
o f r	Gross recesse	1,180 3,180 325	2,4 1
0	Interest charged	67	1
	Taxation Extraordinary debits Net balance	189 83 71	
•			

Results due next week

Not seel promises to be built on interest agreement to the promise of the promises of t

Dividend (p)" This year int. Company Boyeriasham Group international Paint Land Securities Investment Trust London and Lennox Investment Trust London and Northern Group Marchitel Holdness mas Marshall Investments ... Tuesday P Panto Plantation Holdings Roberton Rowinson Constructions Group Russell Brothers (Paddington) Secondbe Marshall and Campion When Investment Wormalds Walker and Atkinson Young and Co's Brewery INTERIM FIGURES CKL! Anthony Carrimore Roigrave (Slackbeath) Commercial Union Assurance Estates and Agency Holdings Wedaesday

Dividends shown no. Dence per share, and adjusted for any intersening serious of Taird-quarter figures. I Second interim is includes second interim for it-month period. I includes second interim. (a) in 15-month period.



Mr. Michael Edwardes, chairman and chief executive of Chloride Group.

DIVIDENDS ANNOUNCED

C	urrent	Date of s	Corre- ponding	Total for	Total
	yment	payment	div.	year	AGUT.
Aberdeen Land	1.22	Dec. 15	1.11	1.74	1.64
Berry Trust	0.63	Dec. 19	0.61	0.63	0.61
Brent Walkerlpt.	0.35	Dec. 17	0.35		0.35
Chlorideint	0.96	Jan. 12	0.9	_	3.39
Clyde Blowers	2.19	Jan. 5	1.94	3.02	2.77
Moviter	NII	_	0.7	NII	0.7
United Industrial	NII	_	0.47	MII	0.8
Warner Holidaysint.	0.35	April 2	0.25	-	1.04

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues.

Description of the properties and all the pro

distribution system.

However, the company is already leaner and fitter. Its traditional markets are strong and it has some promising new products under development, says Sir Humphrey

(4.617p). It was also then reported that first quarter current year PRODUCE

G. and W. Walker.	26 w	oeks
	1975	1974
Turnover	1,997 964 210,818	1.602,094
Reuts	14.159 17.445	25,932 71,846
Charged: Interest paid	34.057	38,651
Taxation Net profit Extraordinary debits	126.000 \$4.818 15,137	187,242 112,279 720,242

EASTERN

ahead so far

IN THE 25 weeks ended September 27, 1975, profits of Redland improved from £10.31m. to £10.59m... on sales £6.23m. ahead at £82.55m.

Providing for tax, and minorities down from £1.33m. to £750.000 the attributable balance comes through at £1.53m., compared with £3.71m.—earnings per 25p share are stated at 3.41p (4.75p).

Redland normally announces its interim dividend in January—for 1974-75 it amounted to 1.044p not 1.628075p. Profit for that year was £19m.

Overseas 15.300 99.50

UK 25.300 3.650

Overseas 25.300 4.300

Overseas 25.300 5.300

Net groot 5.300 5.300 5.300

Net groot 5.300 5.300 5.300

Net groot 750 1.320

Annihitable 750 1.

slumps further

FROM turnover down

UNIT TRUSTS

Crescent Intnl. plan offer

Brooke

Bond

Stages.

The directors and their advisers week-end. This is a regular save the FT Ordinary Index has rise to a file part of the course of the company will be taken into account in any reductions of the course of the company will be taken into account in any reductions of the course of the company will be taken into account in any reductions of the course of the company will be taken into account in any reductions of the course of the company will be taken into account in any reductions of the course of the company will be taken into account in any reductions of the course of the company will be taken into account in any reductions of the course of the company will be taken into account in any reductions of the course of the company will be taken into account in any reductions of the course of the company will be taken into account in any reductions of the course of the company will be taken into account in any reductions of the course of th

Potteries

Potteries (Holdings) are confident porticinal markets of the world, that its range of products is competitive and in demand in the principal markets of the world, says chairman Mr. C. W. Bowers, in his annual statement.

Comment opportunity of spreading their investments overseas. The underlying portfolio is heavily committed to the U.S. market—nearly is little changed, but since liquid 50 per cent.—with significant profunds have been diverted to the portions in Japan, West Germany, westelliff leisure centre interest Australia, CVanada and Switzerland, The aim of the fund is long-tend to the profit 22 per cent. Iower. Trading the current estimated gross yield on the catering side would have been goal and income growth, the current estimated gross yield on the catering side would have been goal and income growth, the current estimated gross yield on the catering side would have been goal and investment is £250, and a share axion investment is £250, and a share exchange scheme is available.

Tyndall Assurance is advertising their investments overseas. The underlying portfolio is heavily committed to the U.S. market—nearly main aim but past expensed towards high yielding investments overseas. The underlying portfolio is heavily committed to the U.S. market—nearly main aim but past expensed shows that there is a good chark of capital appreciation in the current estimated gross yield on the catering side would have being 3.4 per cent. The minimum investment is £250, and a share exchange scheme is available.

Tyndall Assurance is advertising the presence stocks. Income is the main aim but past expensed to the U.S. market—nearly main aim but past expensed to the U.S. market—nearly main aim but past expensed to the U.S. market—nearly main aim but past expensed to the U.S. market—nearly main aim but past expensed to the U.S. market—nearly main aim but past expensed to the U.S. market—nearly main aim but past expensed to the underlying portfolion in the interest and the underlying portfolion is heavily committ

And, unless there is any further while the Westcliff centre—membership hit the maximum figures on October 27, the net diridenda total is lifted to 4.927p (4.617p). It was pleas the residence of many annual statement.

And, unless there is any further while the Westcliff centre—membership hit the maximum figures on October 27, the net dirident residence of the opening—should soon worldwide economics scene is important to the maximum figures on October 27, the net dirident residence of the paints of the state of the state of the signs look considered in the time to some the south to some economists believe the before the opening—should soon worldwide economic scene is important worldwide economic scene is important to the south to some proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery holds an international equity purely proving and that the recovery

Prospectus Page 17

A MENTS - OFFERS

The Tyndall Overseas loved ment Fund is aftered via the Tyndall Assurance Company as basically represents an alternative might otherwis Export sales rose by 30 per cent.

In fi.70m in the year under review with substantial increases recorded in North America and redeem 50 per cent of the 93 per reducement of £200. The minimum intestment of £200. The minimum initial charge is 23 per cent.

In substantial increases the defails of proposals to fund on accounts (thereby incurring the dollar premium) or investing on the dollar premium) or investing think of either investing on the dollar premium) or investing the dollar pr

INTERIM DIVIDENDS
Allied Leather Industries
Allied Leather Industries
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Interim

dividends* per share (p)

2.18

1.063

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(116) (269,700) (188) (45)

(1.75)

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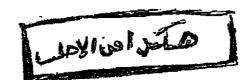
(1.34) (0.95)

(0.75) (一) (2.01)

(<u>—</u>1 (1.063)

(1.5)

(0.514)



BIDS AND DEALS Central & Sheerwood Take-over bids and mergers ffer for Ashbourne

ers who are not consortium has resigned from the Board of stock, bers. The alternative will Cater Ryder.

De available to holders of the e consortium shares including iew and Mr. Bernard

he bid the City Panel on overs and Mergers, has led that merchant bankers of the original cash by the consortium, has no ation to make any offer for owne.

by the consortium has no ation to make any offer for Group which includes one of owner.

ich will provide a further

ets which could be readily appointed. id for Trianco, Page 29 See Lex

TER RYDER **DNEY BROKING**

ar Ryder is making early generits for the completion e sale of its interests in y broking to M. W. Marshall

iew and Mr. Bernard Gerrard & Natl.

dis, who undertook to under part of the original cash by the consortium, has no ation to make any offer for ourne. spite of this decision by the l, Brandts is agreeing to the cash alternative the cash alternative tigh providing a five-year to C, and S, and through ribing for warrants of C, and S and through ribing for warrants of C. and over three years for the 45.9 per over the 45.9 per over three years for the 45.9 per over the 45.9 per

Now, subject to shareholders approved, it will be paying £745,000 over three years for the 45.9 per cent, of the group's capital owned by European Oriental Investin the C. and S: terms.

Weil Shields, a director of dS. sald yesterday that the witton of Ashbourne represent an attractive proposition to ompany. It had profitable trial subsidiaries which dS could continue to run in addition wag in part a chief exacutive.

In the C. and S: terms.

Weil Shields, a director of dS. sald yesterday that the witton of Ashbourne represent an attractive proposition to ompany. It had profitable trial subsidiaries which dS could continue to run in addition wag in part a chief executive for three years.

In addition wag in part a chief executive for the money-broking business has yet to be appointed.

Into cash.

The staff of the Murray-Jones who own 9.97 per cent, of the equity will be made an offer on.

SHARE STAKES

the same terms as that made Mr. Murray-Jones

Anglo Continental Investment and Finance announces that Generale Occidentale S.A. has purchased a further 256,684 shares ments.

ial terms of the disposal announced in June 1972.

these proposals Cater Standard Chartered Bank was selling 90 per cent of announces that Midland Bank's interest in the ordinary shares of interest in the ordinary shares of interest in the ordinary shares of the bank totals 10,892,287 shares and not 9,722,287 shares and not 9,722,287 shares as previously reported.

Mr. S. Bobroff has purchased

ECENT ISSUES

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"RIGHTS" OFFERS

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unciation date usually last day for dealing free of stamp duty. a Placina 1 public. 5 Figures based on prospectus estimata. 6 Dividend rate paid or on part capital, cover based on dividend on full capital. p** Pence otherwise indicated. 8 Forecast dividend: cover based on previous year's 5. T Figures assumed. 2 Cover allows for conversion of shares por now for dividends or rapking only for restricted dividends. ** Issued by tender of to holders of Ordinary chares as a "rights." 250 S.Aft. cents. 2 Rights of capitalisation. 1 Tender allotment price. 4 Raintroduced. 21 Issued in 1 Drugenson holders. 1 Allotment letters (or fully-paid), + Provisional or aid allotment letters. 5 With warrants.

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SUMMARY OF THE WEEK'S COMPANY NEWS

Value of

The bids and mergers sector started the week on a promising note, but subsequently interest faded. Two manufacturers of ca accessory products, Lloyds Industries and Holf. Products announced on Monday agreed terms for a proposed amalgamation rntral and Sheerwood, an istrial and financial holding basic price of £600,000 with further sums related to the companies in each of shourne first became subject in the five years 1973 to 1977.

a bid from a consortium rding Crest International since these terms were agreed increasingly the business of the two companies has become less to the news, their current combined stock market capitalisation to the news, their current combined stock market capitalisation for the news, their current combined stock market capitalisation is £5.8m. The merger would produce the largest car care products to the news, their current combined stock market capitalisation is £5.8m. The merger would produce the largest car care products of the news, their current combined stock market capitalisation is £5.8m. The merger would produce the largest car care products of the news, their current combined stock market capitalisation is £5.8m. The merger would produce the largest car care products of the news, their current combined stock market capitalisation is £5.8m. The merger would produce the largest car care products of the news, their current combined stock market capitalisation is £5.8m. The merger would produce the largest car care products through a new company which will offer seven of its shares for every ten of Holt and one for each Lloyds. The resultant percentage split of the new company's shares between Holt and every ten of Holt and one for each Lloyds. The resultant percentage split of the new company's shares between Holt and through a new company's shares for every ten of Holt and one for each Lloyds. The resultant percentage split of the new company's shares between Holt and through a new company's shares for every ten of Holt and one for each Lloyds. The resultant percentage split of the new company's shares between Holt and through a new company's shares for every ten of Holt and one for each Lloyds would be approximately 62 and 38 respectively:

Late the previous Friday came news of an agreed take-over offer from th Following a rise in the share price of both companies in response

ty.

Ity.

I

Central and Sheerwood Trust has acquired 28.5 per cent. of the equity of engineering group Trianco at 7.02p per share, raising its stake to 37.3 per cent. In accordance with the Takeover Code, C and ST intends to make an offer in due course for

	the remaining iss	ued Ord	inary sl	ares	.,		
	Company bid for	Value of bid per share k	Market	Price before bid	Value of bid (£m's) k	Bidder	Final Acc't'ce date
		yices in pa	sace Anges	s atherw	lee Indicat	ęd. · ·	
1501517	Andre Bernard. Atlas Stone Clifton Invs. Court Hotels Darwson & Barfos Felixstowe Dock	61* 115* 41*d 50* 56 130*	5 117 101 321 52 124	5 60 43 824 48 90	0.1° 4.5° 0.15°d 1.3°	Hepmead C. F. Etc. Aries Hid BSQ Sees Mthwa, Hi Brit, Trans Docks Bo	gs. — dgs. 2/12 sport
50	Great Boulder Gresham Hotel Holt Products Lloyds Inds.	76d 135*	72 185 401 60	70 32 53	46.5d 1.1*	Western & Tunney S. Agreed merger	Ing. —

No scheme for

perties.
Reliance Knitwear amounc Reliance Knitwear amounce that Slater Walker, its subsidiary, investment trust etc no longer have an interest in the ordinary capital of Reliance Knitwear.

Malayan Tin Dredging announce that Anglo Oriental and General investment Trust has sold 30,000 shares in Malayan Tin Dredging making the light 212 2 characteristics. making holding 813,333 (14.1 per cent.).

ARCHIMEDES SALE During the period September 1 to October 15, 75,000 income share in Archimedes Investment Trust the were disposed of, and as a result the the interest of the Post Office on Staff Superannuation Fund was to reduced to 175,000 income shares (14.2 per cent. of that class).
Total interest in the equity capital has been reduced to 27.5

ALEX. LAWRIE **FACTORS**

Walter Duncan and Goodricke has now completed the sale of Alex, Lawrie Factors to Lloyds and Scottish.

CARBIDE

AUSTRALIAN

The directors of Australian omnonwealth Carbide are ecommending that the company e-placed-into voluntary liquids A circular and notice of an EGM

14 Stern companies

Attempts to bring 14 companies in the Stern Group into a Scheme of Arrangement already encom-passing 51 Stern companies have It had not been possible to get the necessary degree of support

the necessary degree of support from the secured creditors of the 14. Mir. Justice Templeman was told in the High Court yesterday. By consent he dismissed petititions by the 14 companies to sanction the scheme.

In July, following the sanctioning of the scheme. In respect of 51 companies, the judge was told that there were good prospects of persuading the secured creditors way, United industrial Co. reports that a second half expansion from the remaining 14 to assent to \$23,627 to \$58,791 resulted in taxthe scheme. The support of 60 aprofits for the full year to per cent. of the secured creditors June 30, 1975 of \$40,187 compared was required. The companies un with \$110,835 for the correspond-secured creditors overwhelmingly ing period.

was required. The companies unsecured creditors overwhelmingly ing period.

Supported the scheme.

At the last hearing Mr. Donald shown to have fallen from 1.397 Nicholls, QC, for the 14 companies, asid that the secured creditors against 0.8039p net total last year wars not out to wreck the scheme.

For their own protection they wanted certain matters covered.

It had been hoped that amendments to the scheme could be for-mulated that would satisfy the ecured creditors, without prejudicing the 51 companies.

MERCURY SECS. that the group's profits for the

ALL of our recommendations of the last four months are making subscribers a profit

HALF are up by more than 25% Have you done as well ?

FORESIGHT

is the Investment Newsletter that looks in detail at medium sized stock market companies and recommends when to buy and when to sell. Our success is based on careful analysis, nothing more. Take FORESIGHT FREE FOR ONE MONTH and evaluate our investment advice for yourself. Just attach your name and address to this Advert and send to; FORESIGHT, 30 JAMES ST., OXFORD ST., LONDON, W.1.

More effective investment overseas

Tyndall Overseas Investment Fund

All the signs seem to point to a revival in world trade led by the uprurn in the U.S. economy. So overseas investment now looks even more attractive, especially in the Tyndall Overseas Investment Fund, which avoids many of the problems such investment can present.

For example, if you buy overseas shares, the dollar premium can considerably reduce the amount actually invested. If you invest through a fund relying wholly on "back-to-back" foreign currency loans, currency fluctuations in these days of floating rates can hamper investment performance.

Tyndall believe that their Overseas Investment Fund offers a more effective and satisfactory way of investing overseas. The underlying investment of the Fund is in units of the Tyndall Overseas Fund, a U.S. dollar fund based in Bermuda which holds an international equity portfolio. Tyndall Overseas Fund can change its investments without paying capital gains tax and without incurring any surrender of the dollar premium.

... The Tyndall Overseas Fund as at 29th October, 1975,

ivested as follows:	
North America	53-7%
Europe	15.6%
Far East	17.9%
South Africa	2.0%
Cash	ro.8%

To obtain a copy of our explanatory leaflet on the Overseas Investment Fund, please send off the coupon below or telephone Bristol 32241.

Overseas Investment Fund Tyndall Assurance Ltd, 18 Canyinge Road, Bristol BS99 7UA Please send me your booklet on this Fund.

Address_

		share k	price k	bid	(£m's) k	Bidder	Accirce
ıg U	Hothlyn Cpu. "A"	53.4	30	- 40	3.2°d	Mr. Abe	
s,	Hothlyn Cpn. "B"	53°d	50	46	0.9*4	Goldberg Mr. Abe	
D.	Lincoln Corn Exch.	£10>	872	510_	0.5*_	Goldberg Tripdene	_
D	Magnet Joinery Southern-Evans	=	200 143	130 924	44.7e	Agreed	
	Marshall Morgan	18 j d	83	77	2.6d	Pentos	_
ų.	Morris (Herbert)	60° d	66	54	1.2°d	Amal, Indu	stis. —

Price Value

7.3d Granada 0.6°d Aleo Metrop. 15 160 20 Properties Tinline Ests Oude Meester 6.7d Oude Meeste 1.6*d Beloit Cpn. *All cash offer. b Cash alternative. c Partial bid. d For capital not already held. c Combined market capitalisation. f Date on which scheme is expected to become operative. g Based on 14-11-75. k Based on 18-11-75. n Notional value. ‡ At suspension. † Bid.

PRELIMINARY RESULTS Pre-tax profit Earnings* Dividends*
(1000) per share (p) per share (p) Sear to Allied Ltdn. Props. June 30 A. Arenson July 31 Assam-Douars Dec. 31 Assam Frontier Dec. 51 (SC9) (451) (609) (974) (736) (378) Dec. 31 1.223 Dec. 31 1.217 July 31 723 May 31 587 June 30 1.517 Sept. 27 1.265 June 30 72 Bridport-Gundry Burndene Invs. Common Bros. 50.5 (2.7) 4.0 (1.8) 0.2 (0.3) 58.5 (51.6) 1.7 (5.2) 3.1 (1.6) 11.3 (11.1) (614) (537) (100) (1.186) (4.15) (213) (327) Concestric
R. & G. Cuthbert
Derritron
G.R. (Holdings)
Haighton & Dwhst.
Herman Smith
Jenks & Cattell
G. & G. Kynoch
Luens Industries
Newman Granger
Rakusen Group
Sandhust Mktg.
Tricoville
Westward TV

Sept. 27 1,265 (614)
June 30 105 (537)
June 30 1346 (1.186)
June 30 1346 (1.186)
June 30 1346 (1.186)
July 31 339 (327)
July 31 339 (327)
July 31 22,340 (17,640)
June 30 111 (102)
June 30 287 (254)
July 31 298 (185) (13.2) (4.0) (1.0) (6.0) 23 2 5.4 1.1 6 4 5.9 1.3 July 31 June 30 June 30 July 19 July 31

first six months of the current year to March 31, 1976 are higher than those for the corresponding period of the previous financial

Utd. Industrial

Pre-tax, profit,

INTERIM STATEMENTS Pre-tax profit (1000) Alginate Inds. Aquascutum Avana Group Edward Bates Booth (1tf. Illgs.) June 50 John Bright Oct. 4 Chamberlin & Hill Sept. 30 605 1112 402 139L‡ Chamberlin & Hill Sept. 30
Clement Clarke
June 30
John Crewther Gp. June 30
Davies & Newman June 30
George Doland
E. Midland Allied
Sept. 30
George Textiles
Lineshall
F. R. Lioyd
Nelson David
Sept. 30
Sept. 27
Minster Assets
Nelson David
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Sept. 30 763L 62 316\$ Minister Assets June 30
Nelson David Sept. 30
Walter Runeiman June 30
J. Sainsbury Sept. 30
Sumrie Clothes Sept. 30
J. O. Walker Sept. 30
June 30
Wharf Mill Febrs, Sept. 30

Hart Mul Frits, Sept. 30

B.S.W. Whiteley Sept. 30

47

(247)

43

(105)

H. Woodward Mar. 31

(77

(53)

(Figures in parentheses are for corresponding period in the previous shown not except where otherwise stated.

Adjusted for any intervening scrip issue. 4 Gross. 7 Net trading. § For 28 weeks. § For 9 months, a Limited only, L Loss.

Offers for sale, placings and introductions

Essex Water Co.: Offer for sale by tender 23im. 9 per cent. Redeemable Preference Stock 1981 at £98 per cent, minimum

Rights Issues Spillers: Two-for-seven at 38p each. Scrip Issues

Johnson and Barnes: One-for-one.

At September 30, 1975 investments were valued at £34.82m., compared with £29.34m. at March 31, 1975. Net current assets, allowing for dividends, are £0.45m. (£1.38m.)...

The group's activities include merchant banking, metal trading and refining, instance and shipping, employee benefit consultancy and advertising agency. It owns S. G. Warburg and Co. Management expenses at Sphere Investment Trust increased from £31,378 to £59,423 but with interest charges steady at £70.250, taxable revenue improved from £631,145 to £698,557 in the first half to Sep-

Sphere Trust

Better first

half from

(16)

to 1698,557 in the first half to September 30, 1973.

A higher interim dividend of 1.02p net (0.94p) per 25p share has already been announced but the directors said at the time of declaration that this should not be taken to indicate an increase over last year's total of 2.04p.

Revenue amounted to 10.81m. (50.72m.). Tax was £266,815. compared with £220,051, leaving fa31,742 (£411.049) net. For the full year 1974-75 net revenue was

The directors state that during for forecast, results as this depends

-			Fyra?
æ		1973	1974
ta.		E	€
ıq Q	Management expenses		
	lacome		
2.		in an	
4	NEVERDE DECORE LEX		
	Tax*		61.017
91	Imputed. tax, etc	195.527	139,534
35	Rovenue after tax	431,743	411 084
80	Preference dividends	21 6AD	21,569
GT.	Interim "	383.940	279 170

Movitex makes

headway.

Plastic and

5431.742 (fA11.049) net. For the full year 1974-75 net revenue was \$733.915.

Net asset value per share is the company wrote off largely on the ability of Universal exceptional amounts of £108.000 Towel Company to maintain its exceptional amounts of two group overheads.

1875 1874 of this and the need to busband resources, the Board has decided onto to recommend a dividend at £49.807, leaving a net loss of this time, an announcement in f173.888, against £173.888, against £173.888, results response silver tax silver is said to make the cult times it is in times cult times it is in times cult times it is in those differences in the directors say in finese differences it is impossible to cult times it is impossible to cult times it is impossible to forecast results as this depends the year, the company wrote off largely on the ability of Universal triving in times in the year the company wrote off largely on the ability of Universal times in the year the company wrote off largely on the ability of Universal the year the company wrote off largely on the ability of Universal times in the year the company wrote off largely on the ability of Universal times in times in the year.

The directors say in finese differences it is impossible to cult times it is impossible to forecast results as this depends the year, the company wrote off largely on the ability of Universal times in times.

Reduced loss at Monument Securities

Turnover of Monument Securities fell sharply from 16.28m. to
£1.7m. during the year to March
31, 1973, but the company reduced
lis pre-lax loss from £23.695 to
specialised
£106.798 The 1977.72 rigure in-

BARCLAYS UNCORR

Invest in overseas recovery through Worldwide Trust

The worldwide economic situation is improving.

As the world's strongest economy, the United States naturally plays a vital part in determining levels of international economic activity.

The US gross national product in the third quarter of this year increased at an annual equivalent rate of over 11%. There are also signs of a recovery in West Germany and Japan. Now could be a good time to invest in the major economies of the world.

Unicom Worldwide Trust Nearly half of Unicorn Worldwide

Trust is invested in the US and a ' significant proportion of the portfolio is invested in Japan, West Germany, Australia, Canada and Switzerland. The UK-based investments of the Trust are in companies with a substantial export business and a high level of activity abroad.

Barclays Unicorn is part of the Barclays Bank Group, one of the

Income to distributed half-yearly on 1st March and 1st September. With your notification you will receive a tax voucher which will onclose you to claim a reland from the Inland Revenue if your closuressances permit.

Charges The buving (offer) ance of your until tinest shares includes an initiate management charge of 5%. After that a back-yearly charge of 3/1 firsts of 1% (plus VAT) will be made on the value of the Trust Fund. This well be deducted from the income of the Fund. Commission at the rate of 1% will be paid by the Managors to all authorized agents forwarding applications to invest.

world's biggest international banking groups, it is therefore well placed to operate in the principal stock markets of the world and to select investments which seem likely to have the most potential.

The aim of the Trust is to obtain for shareholders long-term capital and income growth. You should regard your

investment as a long-term one. You should remember that the price of shares and the income from them can go down as well as up.

For your guidance, the offer price, which may change daily, was 46.9p. per share on 11th November with an estimated gross yield of 3.41%.

How to invest

You can invest in Unicom Worldwide Trust with a lump sum of £250 or more. Please fill in the application form below and send it in with your cheque.

Prices and yields are published daily in the Financial Times and other national newspapers.

You can self back your entirust shares to the Managers arth big pick unjug when your instructions arrive. Paymen will be made normally within 7 days of requipt of the tengunced certificate.

Managers Bercleys Unicom Limited. Unicom House.
252 Romand Road. London ET 9 JB, Tel: 01-534 8544.

(Member of the Association of Unit Trust Managers.)

	Application Form							
To: Barclays Unicom Umited, Unicom Hou	To: Barclays Unicom Limited, Unicom House, 252 Romford Road, London E7 5.18.							
Surname (Mr., Mrs. or Miss)								
S Forenames (in tell)								
ŭ Arktress								
g								
L/We wish to invest £ (Minumum 1750)	in sharps of Unicorn Worldwide Trust and enclose my/our chaque for this amount.							
If you wish to purchase the aheres through y	our Barclaycard Account please ful in your Barclaycard No. below:							
application, and that I will be same contract	I understand that shares will be bought for me at the offer price ruling on the day of receipt of this thode showing the number purchased.							
Please tick here if you want your income au	tomatically reinvested.							
es the nominate(s) of any person(s) resident our	m/see not resident outside the Schedolod Tantionies per ecquiring the shares ade these Tantionies. If you are unable to make this disclaration, it should be stocktorker or amy other sufficient deponder in the U.K. This offer is not , in the case of joint applications all must sign.							
Signed								
Please send me full details of your	Share Exchange Plan							
FT 1511 LSUW	Agents Vet Reg. No.							

A financial service of the Barclays Bank Group

Your shares taken in exchange

Another way of investing in Worldwide Trust is to exchange shares you already possess for a holding in the Trust. In this way you obtain an investment supervised by professional managers; you could save money, too.

For full details, please fill in your name and address and tick the appropriate box in the application form...

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The value of professional

In this advertisement, we try to give You as much information as you need, but If you consider you still require further guidance, your stockbroker, solicitor or accountant will give you importial advice about this or any other Barclays Unicorn

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Remember, you can get full information about Barclays Unicom at your nearest branch of Barclays Bank, They will be pleased to help you and to handle the details of purchase for you — and you do not have to have an account there.

Customer Services Department

If you would like to know more about any Barclays Unicorn Trusts or investment Plans you can write to the Customer Services Department, Barclays Unicorn Limited, 252 Romford Road, London E7 9JB or telephone 01-534 5544.



BARCLAYS UNICORN

headway

Chubb's first half

TAXABLE PROFIT of Chubb and gress continued over the rest of Son for the six months to September 30, 1973 shows a £655,000 well in advance of the figure advance at £4.28m, from turn for the equivalent period in the districtions can that denotes

up from £48.6m. to £59.7m.

The directors say that despite the satisfactory results the uncertain economic outlook must temper their view of the future. Signs are beginning to emerge that trading in the final six months will be affected to some extent by the continuing recession in many of the markets in which the company operates.

Nevertheless, prospects for the year as a whole are viewed with gains and these have continue in the current six The overseas operations had been held back by Continuent tax. The overseas operations had been held back by Co

Smiths Inds. moves ahead to £12 $\frac{1}{2}$ m.

IN THE last 13 weeks of 1974-75 profits of Smiths Industries amounted to £3.54m, which brings the total for the year ended August 2 to a record £12.54m.

First-half profits. an increase of some 11 per cent on the previous year.

The profit was struck after

heavier interest-up from II.93m. to £2.50m,—mainly relating to additional finance required for working capital-borrowings were reduced at the year-end by the July rights issue, the directors

After tax and minorities the net balance emerged at £6.06m., compared with £5.10m. Earnings per 50p share improved from 15.4p to 17.5p; but the return on total funds employed fell from 18.8 to 18.2 per cent.

The net dividend total is raised from 5.1471p to 5.8985p, with a final of 3.4302p, as forecast on the increased capital.

		1474-73 (464	1777-74 1100
•	Turnever	137,300	135,750
•	Trading profit*	15 137	13,214
:	Interest	2 304	1 925
	Profit before test	12,543	11,299
	Taration	6 44.1	ፈ ዐበብ
	Not profit	6.101	3,189
	3f normes	- 44	_
i	Extra-ordinary debits .	-	103
	Armburable .	6.037	\$ 196
	Dividends	2 361	1.771
•	* After depreciation		,910,000
	41.752,000 h		

First-half profits reported by Courtaulds are at the better end of expectations but the market could not overlook the cautious statement about second-half prospects and the shares lost 7p by the close last night. Coats Patons is perhaps a shade more encouraging and the shares held a Ip gain, the statement seeing some signs of the recession bumping on the bottom. These figures are discussed in Onlooker, which also comments on the Boots half-year-where profits are up by one-sixth after a £4.4m. pension provision—and on the Philips' third-quarter slump in profits. Full-year results from Smiths Industries are rather better than anticipated at the time of the July rights usue, and Chuhb shows a good improvement at mid-term while Head Wrightson is making a strong recovery. Boddingtons Breweries is well ahead at half-time and making a scrip issue, but Pork Farms is down by about a quarter.

redundancy and related payments, the overseas interests staged a

The directors report that ment profits are sharply lower, by trading profits of businesses asso-40 per. cent., and although ciated with the supply of "other" industries are ahead on consumer durables and of over-the year, the recession in industries as companies were lower in most rial equipment orders within this cases, but this was offset by division has produced a second-improved results in other areas improved results in other areas However, aerospace and marine notably perospace, medical, have forged ahead by a combined have forged narine and distribution.

A sum of £620,000 was charged 30 per cent, of trading profits, against profits in respect of distribution has held up well and

redundancy and related payments.

Tax deferment if allowed on stock movement on the same basis as last year would amount to £3.2m.

Smiths Industries full-year pre-tax profits advance is a shade better than was anticipated at the time of the July rights issue, incorporating a second-half shortfall of only 3 per cent. At the trading of the shortfall of only 3 per cent. At the trading of the shortfall of only 3 per cent. At the trading of the shortfall of only 3 per cent. At the trading of the shortfall of the sh

trend at

Turnerer
Trading profit
Investment income
Bank interest
Debenture interest
Loan stock interest
Pepreciation
Profit before tax

Pork Farms'

from £8.91m. to £10.27m. Chairman, Mr. D. C. Samworth

for meat, coupled with the effect

Since the market had already been

price increases were necessary during the first half. Pork Farms

Equity Income

Trust

six months

decline

comment

DIVIDENDS ANNOUNCED Date Corre Total

	Cı	irrent of	sponains		1254
	Da	yment payment	· div.	Acst	year
•	Alida Packaging int.		1.35	_	5.18
Mr. J. H. Adams, referred to 3	Aliment Propy	0.84 Jan. 2	0.84	-	3.18
" most satisfactory " year and told		1.73 Dec. 11	1.75	—(e)	2.66
shareholders that the group's			0.81*		2.241
diversification policies had been	Chubb & Son int.		0.56	—(c)	2.85
"entirely vindicated" by the	Coate Patons int	0.94 Dec. 31	0.87*		0.87
growth in non-butter areas.		0.29 Dec. 30	0.28	_	0.55
grown in non-putter areas.	Court sports wear	1.96 Jan. 12	1.84	_	5.6
The diversification at the	Temes Dauges	1.25 Jan, 5	1.25	—(a)	4.42
Cardiff longlife milk plant into a	Plants Dawson	0.3 Jan. 31	0,29	_	0.59
range of fruit juice had deve-	ElSwick-Hopper	084 —	0.84	134	1.34
loped as planned during the year.	R. OFER Fluid conserver	0.97 Jan. 6	Nil	—(d)	1.12
The freedom Mr. Alline and USC	HEAU TYTICHLAUM	0.0 Jan. 19	0.85		2.43
running at top gear to meet	With the present the second	0.35 Dec. 19	0.35	_	0.35
demands.	Malayalamint.	0.81 Dec. 11	0,84	1.63	1.68
it had also been a "particu"	Medminster	0.25 Jan. 2	0.35	0.45	0.45
It had also been a "particu" larly successful" year in the	WAY-14:		2.33	3.38	3.17
performance of the group's butter			3.3	—(c)	7.12
and cheese interests. It had			1.01	_(,	3.93
increased its market share overall	I ditti camena ::	0.98 Jan. 2	7.7	ī	7.7
and throughput had achieved	Fire of the second second	1 Jan. 6		<u> </u>	1.83
and throughput had atmost		0.54 Dec. 22	0.54		
record volumes at certain periods.		1.31	18.1	_	3.26
	Shellabear Priceint.	0.88 Jan. 7	0.88		2.28
	Smiths Inds	3.43† Jan. 5	3.32	5.9	5.15
mnraving	Weston Pharm	06 Jan. 2	9.0	_	2.11
Improving	White Drummond	1.66 Jan. 9	1.67	2.82	2.64
	Viners	0.42	0.4	_	1.06
2 1	Dividends shown pence per	share net except	where o	therwise	stated

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † (in capital increased by rights and/or acquisition issues. (a) 442p forecast.

(b) To reduce disparity. (c) Maximum permitted forecast. (d) Final of 1,623p forecast. (e) 1,0533p final proposed. **Boddingtons**

(0.905p). In order to reflect more. Meeting, New Court. St. accura! s capital employed a one-Swithin's Lane, E.C., December 16, for two scrip is also proposed.

Half-rear
1873 1874

Over £2m.

Despite the possibility that the recession will continue through the greater part of 1970, the group's prospects for the next year are considered by the directors to be "reasonably encouraging".

encouraging.

Liquidity is satisfactory. There will be a substantial net inflow from the sale of the stainless steel stockholding interests to British Steel Corporation, and forecasts also show a net inflow from the sale of the stainless steel stockholding interests to British Steel Corporation, and forecasts also show a net inflow from the sale of the standard control of the sale of the also show a net inflow from trading. Close attention will contraction in taxable profits from tion to meet the demands of the feets.000 to £473.000 for the six market from the start of the months to August 30, 1975 despite an improvement in turnover from £8.9 im. to £10.27m.

Chairman, Mr. D. C. Samworth Turnover 92.15 says the present economic outlook makes the task of forecasting for the year "difficult in the extreme." He adds that the half year reduction in profits is in line with Taxauon Taxauo

on selling prices of prices control • comment legislation.

on selling prices of prices control legislation.

Stated earnings per 10n share started in the second six months interim dividend is held at 3204n of last year, has continued at a net and it is intended to recommend a maximum permitted final. Last year's fotal was 7.1239p from profits of £1.24m.

Rail-ger 1970 1980 1980 at the group have enabled it to achieve a first half profits turn-round of almost £21m, and put soon a total of around £21m, pre-tax in prospect for the full year. Therefore 18.24 8.41 19.579 With the exception of the steel interest payable 147 147 148 189 stockholding side and one small profit in the second six months are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 277 300 1893 are now on an improving trend. Not profit 2893 are now on an improving trend. Not profit 2893 are now on an improving trend. Not profit 2893 are now on an improving trend. Not profit 2893 are now on an improving trend. net borrowings stood at £49m. but the group should soon he receiving around £3m. from the Since the market had already been receiving around 13m. from the warned that the rapid estalation receiving around 13m. from the mork prices was fast eroding holding division to the BSC, and Pork Farms' margins, there is that should leave it well placed that should leave it well placed to take advantage of any pick-up in activity. At 37p the shares on a sales gain of 13 per cent. The main problem is the delay in getting price increases through the sanction of any increase, Pork Farms could be losing anything up to £15,000 per week, and three price increases were necessary

improvement

is now paying 48 per cent, more than at this stage last year for its pork, but it is estimated that than at this stage last year for its pork, but it is estimated that over the next couple of weeks of Thomas French and Sous, pork prices will start to level out, manufacturers of Rufflette brand that being so, margins should curtain styling products and K-flex brand electric surface heathalf pre-tax shortfall at Pork meeting that, in the first four in the first. Looking beyond the ability had shown an improved current year a noticeable pick-up ment over the commarable period. current year a noticeable pick-up ment over the comparable period in the pig herds should cheer the of last year, but he could not shares at 1220, where the yield guarantee that this improvement is 9.2 per cent. of the year. Mr. French said the over-riding

policy was currently one of con-tainment. While continuing to invest in new equipment and try-ing to expand sales volume this was being carried out within the In view of retentions built up constraints of the maintenance of by Equity Income Trust over a minimum stock and borrowing number of years the directors levels and ensuring the most effanticipate at least maintaining the cient usage of labour and dividend at 11p gross per share in the current year, says the chairman, Mr. J. Roe.

Among the factors currently influencing U.K. equity markets are the uncertain outcome of the

influencing C.R. equity markets are the uncertain outcome of the Government's policies to control inflation, the trend of interest rates and the size of the public the sector borrowing requirement. Trade. Mr. Peter Shore, has In those conditions further fluctuations in share prices should and Mr. E. K. Wright, FCA, as be expected. The directors have, inspectors under Section 165(b) therefore, continued to favour of the Companies Act, 1948 to investments in companies with a investigate the affairs of Larkford high proportion of overseas assets.

Upsurge

Trummond

FROM turnover little changed at £3.75 m., unit trust managers, White Drummond and Co., achieved an upsurge in profits from £790,376 to £1,339,952 subject to £2,378,732 compared with to tax of £579,752 compared with

Profits do not take account of extraordinary items comprised of liability arising from underwriting, with others, guaranteed income bond fund of another company £48,000 (£67,000) and goodwill written-off £130,501 (nii).

To reduce disparity with the end a run of relative strengthal, the interum dividend is that has effectively litted that stepped up from 0.56p to 1.12p by over two-fifths since the same per 20p share and the directory of August.

Ibstock's £1½m. rights

ISSUE NEWS

Men Hosp

An International Group in many fields of textiles

Interim Announcement

Unaudited results for January/June 1975 and the comparative figures for 1974 are

104048.		
	Jan./June 1975 £000s	Jan./June .1974 £000s
Turnover Trading profit before depreciation Less: Depreciation	226,567 26,027 5,340	213,338 33,143 5,134
Trading profit Loterest and other charges	20,687 4,773	28,009 4,207
Profits of associated companies Investment and other income Pre-tax profit Taxation	15,914 226 29 16,140 7,825	23.S02 615 533 94.950 11.730
Investment grants	8,344 195	13.220 165
Interest of minority shareholders	8,539 1,163	13,385
Preference dividends	7,376 22	11,580 34
Profit earned for Ordinary shareholders	7.354 2,613	11,556 2,394
	4.741	9,162

The results for January/June 1975 reflect the world recession which has affected activity levels since the peak volume sales of July/December 1973. Comparison of volume sales in the three half-yearly periods since then show reduction from the base period of 6%, 18% and 20%.

Against this background and with constantly inflating costs it was impossible to pa on all the inflation and margins therefore fell. We concentrated on liquidity during the period and did not attempt to achieve additional volume on uneconomic terms.

Liquidity has improved considerably during the year and by December we expect in have reduced borrowings by between £20/£25.000,000.

Sales rose by £13.229.000, or 6%, of which £11.350,000 was due to exchange gaing Trading profit, which included an exchange gain of £1.300,000, fell by £7.322,000, or 26%, margins slipping from 13.1% to 9.1%. The interest charge rose slightly but was considerably lower than in July/December 1974, a trend which is continuing.

The trading conditions referred to above explain the drop in associated companies carnings.

The overall tax rate rose from 470% to 48.4%. No provision is required in respect of Advance Corporation Tax not immediately recoverable. Profit earned for Ordinary shareholders fell by 36.4%.

As a result of computing tax at 35% (1974 30%) preference dividends take £22,000 as compared with £24,000 in January/June 1974.

These results should at least be repeated in the second half-year and could show a minor improvement. There are a few signs that the recession may be bottoming out. Inflation however continues, and an increase in demand will not necessarily assist any recovery of margins.

In accordance with our announcement of 17th June 1975 and with the consent of the Treasury, the interim dividend is 0.9444 pence per share, payable on 31st December, 1975 to the Ordinary shareholders on the Register on 14th November 1975.

GOLDEN HOPE PLANTATIONS LIMITED

Mr. F. W. Harper's Statement

The sixty-ninth annual peneral meeting will be held in London on 8th December 1973. The following are extracts from the Chairman's circulated statement.

Accounts

Thanks to the abnormally high prices ruling in the early months of our dnancial car, we are able to report a substantially improved average selling price for our main product, pulm oil, but the rubber price was down. Notwithstanding increased wayes and other production costs and heavy export duties, another record profit was achieved. The pre-tax profit of £7.538.767 must be regarded as exceptional however and will certainly not be repeated during the current ear at present price levels, although it can be confidently expected that we shall at least be able to maintain the dividend.

The profit was earned under the following

headings:—	ſ	Ø,
Rubber	639.481	1
Palm oil and kernels	4,2:22.594	6
Copra	676.017	1
Cuena	710.164	1
•	6,248.256	10
Other income	707,982	_
Share of associated com- panies profits	582,529	
	7 538 767	

Of the \$3,547,639 available for appropriation the board bave transferred \$2,120,303 to general reserve. The recommended final dividend of 1.555p per share brings the total distribution for the year to £1,000.497, or 1.968p per share, the maximum permissible under the U.K. government's counter-infla-

tion legislation. It is of interest to note that on a turnover of £17 million we had to provide no less than £7 million for export duties and taxa-

Estates

The year was an excellent one for fruit cross, which without exception exceeded estimates by a handsome margin. The Malaysian government's successful price stabilisation measures naturally led to a reduction in the rubber crop but in the system of the stability of the stabil event it was rather better than expected, being within 5 per cent, of our original estimate. An encouraging feature was the jump of over 40 per cent, in the cocoa crop reflecting the coming into bearing of young areas and increasing yields from the earlier plantines. With 9,962 acres now under cultivation the coma development is all but completed and with increasing crops in prospect for some years to come a phased factory building programme is in hand.

In the framework of our economic replacement programme further rubber and oil palm plantings were undertaken. Trials to determine techniques for replanting our older coconut paims, in which cocoa has been interplanted, progressed satisfactorily. On the manufacturing side a promising development has been a new plant for con-tinuous coagulation of latex, installed at our Prang Besar rubber factory and now in commercial operation. This process was proneered by the Wilkinson Process Rubber Company to whom we are indebted for their cu-operation in helping to adapt the process to large scale estate use. In partnership with the London Asiatic and Pataling companies a plant has been built at the same site for the manufacture of free flowing rubber powder and is now in trial production. We maintain flexibility at our rubber factories. which are equipped to process a multiplicity of grades to meet varied and changing market requirements. High quality palm oil and kernel production is ensured by continuous monitoring conducted at control laboratories in Malaysia and the U.K.

Research

The momentum of research, a vital constituent of our operations, was maintained during the year by the scientists and other specialists of the Harrisons & Crosfield group at the research establishments at Prang Besar and Banting in Malaysia and at Camberley in the U.K. Their broad canvas embraces plant breeding, agricultural tech-niques, fertilisers, pest and disease control, production, marketing and distribution, new processes and end uses for our products. Their contribution towards our continuing success is invaluable and their efforts are much appreciated. In view of cocoa's growing importance, all aspects of field and factory practice have been under intensive scruting

set the rise in borrowings which stood at 30 per cent of capital employed in 1974. Having played their part in the recent rally in motor component shares, a yield of 6.9 per cent, and a p/e of 7½ and the chairman Mr. E. Boddingtons and the chairman Mr. E. Bodding ton says there are sound indications the company will maintain this improving position in the second half.

Adams Foods

At vesterday's annual meeting of Adams Foods, the chairman, of Adams Foods, the chairman foods and trading profits, before tax. of Boddingtons' ments have been made through the investment currency premium. In addition, they have restabling a dollar loan facility of \$U.S500.000 in order to facility of \$U.S500.0 Triburdinary debits

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Market Review The decline in rubber prices continued throughout much of the second half of 1974, and in mid-November RSS1 fell briefly below M\$1 per kg. f.o.b. At this point the Malayslan government decided that immediate intervention was necessary to prevent a further fall, and steps were promptly taken to reduce production and to take surplus rubber off the market. These measures were sufficient to induce a rise in price of some 7p in a matter of weeks, and although the improvement was not fully maintained, the financial year closed with buyers of RSS1 at around "Ap per kg. c.i.f. Europe. Palm off continued to be in short supply until late in 1974 and prices reached in the first half of our year constituted an all-time record. Towards the end of the year there were signs that the shortage of edible oils and fats was growing less acute, and the palm oil market fell rapidly away, with the commodity losing more than half its value in less than six

Palm kernels and copra followed a suntiar pattern, with the market generally well maintained for most of 1974 but declining rapidly thereafter.

Prospects

In the absence of any positive indications that the end of the world-wide recession is in sight, the rubber market has remained in sight, the rubber market has remained fairly quiet during the past few months, although the possibility of further intervention by the governments of the producing countries, and faint signs of reviving interest from the U.S.A., have helped to keep RSSI reasonably steady. The present level of about the period of the producers who find their costs steadily rising, is one which appears capable of being more or less sustained in present economic conditions, and any real recovery in the industrial countries could recovery in the industrial countries could quickly lead to an upward movement towards more remunerative prices. How long this recovery is to be delayed, however, remains obscure at present.

The protracted decline in the palm oil price finally reached bottom in June 1975 at around £140 per ton c.i.f. U.K. At this point the market responded quickly to reports of substantial grain purchases by the U.S.S.R., and the price of all edible oils moved rapidly higher. Reports of drought conditions in the U.S.A. and northern Europe were additional factors which contributed to a rise of some £85 per ton in two months. As frequently happens, however, the pace was too hot to last, and the market seems for the moment to have stabilised at slightly below £200 per ion. There seems no particular reason to suspect that world-supply and demand are other than more or less in balance, and the ruling feature of the market will therefore tend to be sentiment, which at the moment is probably slightly

Although the world market for lauric oils remains depressed, we have been able to obtain a premium by continuing to sell our

copra and palm kernels to crushers in Crops during the first four months of the rear are up to expectation. In an atmosphere of recession and with inflation still a serious problem over much of the world, the pre-diction of results is more than usually diffi-cult. Selling prices for our products are governed by market considerations, but on the expenditure side we continue to exercise the most careful control, maintaining strict economy in working to minimise the impact of inflation upon our costs of production. Future prosperity requires an extensive development programme and we plan to spend about £2 million on planting, buildings, inachinery, equipment and vehicles during the current year.

Staff and Labour

With the exception of a strike of a few days' duration at one oil mill labour relations were excellent. High priority is given to the labourers' well-being including housing. medical care and autrition, the provision of creehes and recreational facilities and the encouragement of family planning. In pursuit of the Malaysian government's "Green Book" policy estate employees are encouraged to develop their own vegetable and fruit allotments on land provided by the company. Our staff and labour force contri-bute much towards the success of our enterprise and to them I am pleased to extend our appreciation for their dedication, loyalty and unstanted efforts during this record year. Behind them stand the eastern agents and agricultural and engineering advisers, all of hom deserve our warmest thanks.

Secretaries and Agents HARRISONS & CROSFIELD, LIMITED

The Financial Times Down NEWS - (Cont'd.)

Coats Patons £8.8m. down

PROFITS OF over £32m. see first half are shown to be down indicated by Coats Patons for 1875, from 2.4p to 1.43p. The interim parainst £47m. achieved last time. divided its being raised from in the personn fund, profits of £9.53m. motor vehicles and office equipment from £25,000 to £9.53m. motor vehicles and office from £25,000 to £9.53m. motor vehicles and office from £25,000 to £9.53m. motor vehicles and office from £25,

relatively healthy" position so the Court for its approval and it r as liquid resources are is estimated that the scheme incerned.

Should become effective by the Earnings per 10p share in the end of January.

Golden Hope sees sadownturn

reals plans to spend some 12m. cent. capital items during the Th

rrent year.

The cocoa development is all but completed and with increasing crops in prospect for 1975-76 are up to expectation. some years to come a phased line prices are governed by factory building programme is in the conditure side the group conconditure side the group conues to exercise careful control
minimise the impact of has an 11.7 per cest stake—is at
lation on production costs.

Lammenting on the 1974-75
thi (it compared with £3.58m. Chairman's Statement Page 18

The RECORD ST.54m. profit for the previous year) Mr. Harper corded by Golden Hope Plants explains that due to abnormally has for 1974-75 must be high prices in the early harded as exceptional, says months the group was able to himman Mr. F. W. Harper, and report a substantially improved a current year, at present price of, but the rubber price was down.

The year was an excellent one for fruit errors, which exceeded

Inwever, he confidently expects in the dividend will be at least contained at 1.958p net.

It ressing that future prosperity fluires an extensive development programme, the chairman views from earlier plantings the core core from the core of the cocoa crop jumped by over 40 per

hand.
Aleeting of the company—in which. Harrisons and Crosseld

ANGLOVAAL GROUP

DECLARATION OF PREFERENCE DIVIDENDS DIVIDENDS HAVE BEEN DECLARED payable to bolders of preference shares registered in the books of the under-mentioned companies at the close of business on 5 December

The dividends are declared in the currency of the Republic of South Africa. PAYMENTS from London will be made in Inited kingdom currency and the date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 8 December 1975. or such other date as set out in the conditions.

WARRANTS in payment of the dividends will be posted on or about 31 December 1975.

THE REGISTERS OF MEMBERS of the companies will

he closed from 6 to 12 December 1975 inclusive;
The dividends are payable SUBJECT TO CONDITIONS which may be inspected at the registered office or office of he London Secretaries of the company.

All companies mentioned are incorporated in the Republic of South Africa

Name of	Combana .	Class of share	Dividend	Amount pe share in S'th Africa
				COLLEGE
Anglo-Transvaul Investment Con do.	Çenselidate Ipany, Limite de.	d - d 6% Comulative preference 5% Comulative redeemal		cents 6
		becond preference	56	ÌÈ
Lagio-Transvija) Limkeć		. 3,5% Cumulative preferen		5.5
de.	de.	S% "A" Redectual computative preference	e 7	4
da. ·	de.	6% 6 Redeemah convertible cumulati		
istociated Mar X Sauth Africa	Limited, The	: 7% Cumulative preferenc	72	1,75
Hiddle Witwarer. Treas) Limited ds. do.			7	. 4

By Order of the Boards ANGLO-TRANSVAAL CONSOLIDATED INVESTMENT
COMPANY, LIMITED

Loudon Secretaries: 295 Regent Street l3th November 1975 Secretaries E. G. D. GORDON Registered Office: Anglovaal House 56 Main Street Johannesburg

Boots up 16% so far but growth rate slowing



Shellabear

first half

turing along with higher interest that profits little changed on a 141 per cant. sales gain. Volume growth in manufacturing remains high although in profits terms it is mostivity in the early part of the activity in the early part of the year, pre-tax profit of Shellabear Price (Holdings) advanced from the NHS remuneration of some 175,000 to £218,500 in the first half of 1975 but Mr. P. M. C. Price, chairman, warns it must not be assumed that the second half will be proportionately higher, as in recent years.

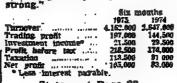
The effects of the economic recession are now being felt, resulting in a slackening of activity in certain areas, he says. The company operates as builders and civil engineering contractors.

Operations in the United Arab Emirates show "promise" and a return on investments should be forthcoming in 1976.

Stated first half earnings per 250 share are up from 2.77p to 3.5p and the interim dividend is unchanged at 0.875p net—last year's final was 1.4021p. The directions intend to recommend the maximum permitted total for 1975 "provided liquidity remains strong."

Sickness have left Weston's first half pre-cant sales gain, Volume growth in manufacturing remains the lip half per cant sales gain. Volume growth in manufacturing remains half half of one of the MHS remuneration of a time. But both the retail and wholesale operations are polsed for a better half. An increase in the sales growth on the restail and wholesale operations are polsed for a better half. An increase in the sales growth on the restail and wholesale operations are polsed for a better half. An increase in the sales growth on the restail and wholesale operations are polsed for a better half. An increase in the sales growth on the restail and wholesale operations are polsed for a better half. An increase in the sales growth on the restail and wholesale operations are polsed for a better half. An increase in the sales growth on the restail and wholesale operations are polsed for a better half. An increase in the sales growth on the restail and wh

liquidity remains



. Statement Page 23

Emray ahead but now slowing

In the first half of 1975 profits insurer has his level of cover temray, which trades in Zambia maintained automatically, irres-

·Sickness

contract

Sickness and Accident insurance
Policy.

Under this scheme, the initial
benefit level is revalued each year taking £31,535 (£32,505). Dividend
in line with the rise in the Retail
Price Index and a revised promium charged to the policyholder. Sickness benefits actually
being paid would under this plan
be increased each year by a flat
The interim dividend is 0.975p.
The interim

INTERIM STATEMENT

Alida Packaging Group Ltd · · · Interim Statement

Group Sales	six months six it to 30.9.75 to 3	ndited Bouths 30.9.74 E 41.734
Vet Profit before Taxation		23,180 29,700
Net Profit after Taxation	9,569 3	93,480
Sadina levela have keen severaly d	onressed in the s	

of the year due to continued destocking by our customers and the general state of the economy. Current indications are that extra business is being achieved due to better sales penetration and the cessation of destocking but the short-term prospects remain gloomy and will continue to do so until the economy pulls out of recession. However, results for the first few weeks of the second half of the year indicate that profitability trends are improving as increasing benefits are derived from operating new machinery.

The Board of Directors have declared a maintained Interimand Dividend of 1.3063p per share, which is equivalent, with advance corporation tax credit, to 20.08% gross, and will be paid on 7th January 1976 to those on the register on the 8th December 1975. The net cost of the dividend will amount to

Be Stone. Chairman

In profit declined from £150,123

In profit of continue and profit growth in factoring to Mr. S. Cope, chairan, trading in the third quarter and the continue and profit growth in the second half.

Mereguitle Investment Trust of the loan agreements relating of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral of the loan agreements relating to the maintenance of collateral personance of the loan agreements relating to the maintenance of collateral personance of the loan agreements relating to the maintenance of collateral personance of the loan agreements relating to the maintenance of collateral personance of the loan agreements relating to the maintenance of collateral personance of the loan agreements relating to the maintenance of collateral personance of the loan agreements relating Comment

Depressed margins in manufacturing along with higher interest charges have left Weston's first-half profits little changed on a tilp per cent. sales gain. Volume growth in manufacturing remains high although in profits terms it is niftled to do more than mark time. But both the retail and wholesale operations error poles.

Lower demand hits Porter Chadburn

Taxable profit of Porter Chad July 3, 1975. The directors anticipate that results in the second half "abould not be less"

second half about not be less than the first.

The reduction at half-way reflects the lower demand for brewery equipment as forecast in Mar, and a similar deterioration in demand for the products of the placing division. plastics division. 28 weeks Year 1973 1974 1974-11

Turnover ... 4.190.000 3.337.000 7.257.000
Profit before tax 227.200 247.700 422.500
Tax ... 119.100 154.500 254.200
Ret profit 109.100 442.900 555.300
Considering the state of the Consider the state of the engineering industry the perThe Medical Sickness Annuity formance of other divisions, and Life Assurance Society has including A Robinson (Engineering introduced a new permanent ing Services), acquired in health contract, the index-Linked January 1975. "has been satissickness and Accident Insurance factory," they add.

The interim dividend is 0.975p.

Under this scheme the initial

at Futura

Results for the first nine months of 1975 at Fatura Holdings, footwear manufacturers, are less than the same period of last year and the directors expect the year and the directors expect the pre-tax profit for the year will exceed £125.000 but be less than 1974's £189.105.

A same-acain first interim dividend of 1.05p net per 25p share is declared Last year the company also paid a 14p second interim in lieu of final.

BULLOUGH, DEAL COMPLETED

Bullough announces that com-pletion of the acquisition of Project Office Furniture has been effected. Shareholder approva-has been obtained and the other conditions in the agreement satis-field in full

Motorcycle sales up 126%

A TOTAL of 25,386 moneds A TOTAL of 25,388 mopeds, scooters and motorcycles were registered in October—74 per cent, up on October 1974. Moped registrations rose from 7,047 to 8,663 and scooters from 274 to 332. Motorcycles recorded a 128 per cent, rise from 7,251 to 16,371.

January to October two-wheel registrations rose 44 per cent. to 241.213. This compares with 190,000 for the whole of 1974.

INTERIM STATEMENT

Interim Profit and Dividend

The Board have declared an interim dividend of 1.964p per 25p Ordinary Share to be paid on 12th January 1976 to the Ordinary Shareholders registered in the books of the Company as at the close of business on 13th November 1975. This dividend, together with the imputed tax credit, amounts to 3.022p (1974-2:748p). The cost of the interim dividend after deducting Advance Corporation Tax at 35% is £5.3m (1974 - £5.0m after A.C.T. at 33%).

Results for the first six months of the 1975/76 financial year (which are unaudited) and for each of the two half years in 1974/75 are:

1974 Ist Half	4/75 2pd Half		1975/76 181 Half
(Sec.	£m.		£ma
576.5	<u> 557-4</u>	Total Sales to External Customers	532.3
276.7	281.8	Sales to U.K. Customers	265.9
146.2	139.2	Exports from United Kingdom	777.0
101.7	72.3	Trading Surplus	40.2
22.4	25.9	Depreciation	76.x
79-3	46.4	Profit before Taxation	22.1
1,46,4		Less: Taxation	
]	1 1	U.K. (1975-76 includes A.C.T£3.1m	
	0.2	not immediately recoverable)	3.6
5.9	1 1	Overseas	2.4
15.7	7.5	Ovascas	'
27.6		The second second	6.0
57-7	38.7	W	
3.7	3.6	Less: Minority Shareholders' Interest	_ 3.4
54.0	35-x	Courtaulds Shareholders' Interest	. 13-7
0.1	0.1	Less: Preference Dividends	Q. E
		Courtanids Ordinary Shareholders'	
53.9	35.0	Interest	T7.6

The trading results are in line with those foreseen in the Chairman's Statement in July. The reduction in profits compared with the corresponding period last year relates mainly to operations in the U.K. and France. It has been possible to recover only a third of cost increases through higher selling prices.

Paint and packaging products account for a high proportion of the reported results.

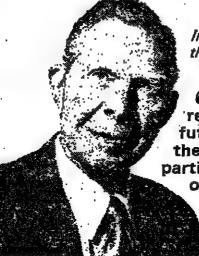
In the fibre and textile areas no general improvement is yet apparent and, although there are a few slightly encouraging signs, trading results for the second half of the year may be no better than those now reported.

Capital expenditures have been maintained at planned levels. The Group's cash balances and facilities amply provide for all foresecable developments.

Courtaulds, Limited, 18 Hanover Square, London W1A 2BB.

L. R. CROYDON, Secretary. 13th November 1975

TELEFUSION



In his report to the Annual Meeting. the Chairman, Mr. J. C. Wilkinson, said:

••In the present uncertain times of recession, it is difficult to forecast future profitability. However, with the current level of business, particularly rental, showing a recovery, our improved financial strength will ensure that we are well placed to take advantage of any profitable growth opportunities which may

FINANCIAL FACTS YEAR ENDED 3rd MAY, 1975.

- * Turnover up 32% at £59.4m.
- * Trading profit up 16% at £11.2m.
- * Pre-tax profits down 9% at £3.2m.
- * Net cash flow at record £8.2m.
- * Maximum allowed dividend of 0.467p per share.

* Net assets at £15.3m. up 23% on previous year representing 33p per ordinary share.

Copies of the Report and Accounts are available from The Secretary. PRESTON NEW ROAD - BLACKPOOL - FY4 4QY

£57.2m. midway drop for Courtaulds



Midway rise

G. R. Dawes confident

the client the maximum advandend looks a strong possibility hoped this trend will continue. tage and service at the lowest even if uncovered by profits, for one of the lowest even if uncovered by profits, for there are ample reserves. The at 3.30 p.m.

INTERNATIONAL COMPANIES

Philips figures

Surprising bounce to

MAINLY REFLECTING operations in the U.K. and France, and the fact that it has been possible to recover only a third of cost increases through higher selling prices, first-half profits of Courtaulds have slumped by £57.2m. to £22.1m.

And, although there are a few slightly encouraging signs, the second half may produce no better figures than those now reported, the directors state. In the year ended March 31, 1975, profit came to £125.7m.

The first half turns out to be in line with the indications last July. Paint and packaging products account for a high proportion of the results; in the fibre and textile areas no general improvement is yet apparent.

The first half year count for a high proportion of the results; in the fibre and textile areas no general improvement is yet apparent.

The first half year count for a high proportion of the results; in the fibre and textile areas no general improvement is yet apparent.

The first half year count for a high proportion of the results; in the fibre and textile areas no general improvement is yet apparent.

The first half year claim of Capital Transfer that individuals the introduction of Capital Transfer that individuals new plant, and another £100,000 against £1m. last March; fer Tax means that individuals new plant, and another £100,000 against £1m. last March; fer Tax means that individuals new plant, and another £100,000 against £1m. last March; fer Tax means that individuals new plant, and another £100,000 against £1m. last March; fer Tax means that individuals new plant, and another £100,000 against £1m. last March; fer Tax means that individuals new plant, and another £100,000 against £1m. last March; fer Tax means that individuals new plant, and investment policies. capital outlay will be incurred before January. At 68p, down lip yesterday, the yield rises to the authorize capital outlay will be incurred that the company is right to expect an increasing 11p yesterday, the yield results of this kind of service 2 per cent., and though the incurred before Janu

Halfway

Midway rise
for Allnatt
Properties

Proper

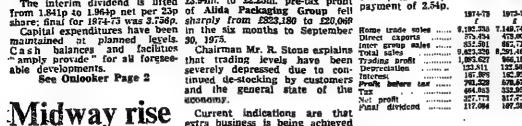
The Board of G. R. Dawes brighter, and Alida is now workHoldings is unanimous in the ing on over 90 per cent. of
view that there will be an incapacity, with orders sufficient to
creasing demand for the services take it into 1978. From then on
of the "private bank," where the expectation is that the
individual circumstances can be recovery will continue, so a
taken fully into account to give maintenance of the annual divi-

forecast

AGAINST A forecast of results similar to those of last year Moss Engineering Group turns in pretax profits of £791.528 for the year to August 31, 1975 compared with £670.679. At halfway the advance was from £254,000 to £272,313.

Stated yearly carnings per 250 share are up from £89p to 7.11p and the dividend is lifted from 3.1658p to 3.3775p net with a final payment of 2.54p.

1874-78 1973-74



PROFIT. before tax, of Alinant London Properties improved from the second half indicate that the year's figure was £1.71m.

The net interim dividend—which takes £133,037 (£125,178)—is being held at 0.8373p per 25p share—last year's total was \$3.175p. Mr. Diggens has walved all dividend rights in the current year in excess of an amount, with tax credit, equal to 1 per cent. per annum on his total holding of Ordinary shares.

The profit is struck after writing factors and in £360,000 (£342,286) off the part of development land—this value of development land—this should clearly reflect such profits and uncertainty and uncertainty and includes a surplus of £1.255p. Mr. Diggens has walved all dividend rights in the current year's total was 5.1845p from the net cost is £41,688. Last——and includes a surplus of £1.17m.

Barring unforeseen circumstances, the current year should be one of advancement and profits should clearly reflect such progress, says the current year should ing £360,000 (£342,286) off the one of advancement and profits should clearly reflect such progress, says the current year should ing £360,000 (£342,286) off the one of advancement and profits should clearly reflect such progress, says the current year should ing £360,000 (£342,286) off the one of advancement and profits should clearly reflect such progress, says the current year should ing £360,000 (£342,286) off the one of advancement and profits should clearly reflect such progress, says the current year should ing £360,000 (£342,286) off the one of advancement and profits should clearly reflect such progress, says the current year should ing £360,000 (£342,286) off the one of advancement and profits should clearly reflect such progress, says the current year should ing £360,000 (£342,286) off the one of advancement and profits should clearly reflect such progress, says the current year should ing £360,000 (£342,286) off the one of advancement and profits should reflect the one of development ind—this general decline in industrial activity took its expected toll of Alida's sales, but believed selling prices and a 45 per cent drop in volume took profits tumbling down by 50.8m. Since the half-year the picture is looking a bit brighter, and Alida is now work-The chairman assures holders that the group is under no pres-sure as regards finance-

On prospects, Mr. Bowerman reports that first quarter 1975-76 trading is satisfactory and it is

Elswick

BY MICHAEL VAN OS

AMSTERDAM. Nov. 13.

By MICHAEL VAN OS

Bull be Justice by Growth the U.K. gendership with an acceptable with conditions constituting the with conditions constituting the with conditions of products of production of products of

According to the financial increase for the year as a whole statement, net profits in the first other than to say that "a per three quarter of the year centage increase was expected" totaled Fis.56m.—diven 83 per with record to the final quarter cent. on the Fis.56m. will be conjungly said they contage increase was expected. Said and now risen 5 per cent. The profits the conjungly said they contage with the conjungly said they cannot be below the saices had now risen 5 per cent. The conjungly said they contained the profits that the conjungly said they cannot be the conjungly said they cannot be the conjungly said they cannot be convert the most of the conjungly said they cannot be the conjungly said they cannot be the conjungly said they cannot be convert the most of the conjungly said they cannot be convert the most of the conjungly profits and the conjungly said they cannot be the conjungly and the conjungly said they cannot be the conjungly and they cannot be profits and the conjungly said they cannot be the conjungly and they cannot be the conjungly and they cannot be convert the most of the conjungly and they cannot be the conjungly and the conjungly and they conjulled they conjulled the conjulled they conjulled the conjulled they conjulled the conjulled they con

Mr. John Read, chairman of E.M.L.

Bright prospects

Capital commitments not provided for were £11.98m. (£3.72m.) and further authorisations totalled £4.52m. (£5.87m.). Meeting, New London Theatre Drury Lane, WC, December 9 at

COMPANY NEWS IN BRIEF

AY CANDACE CUNIBERT

NEW YORK, Nor. 13.

INTERNATIONAL Telephone have shown improvements of largest conformerate reported and relegraph (ITT), the world: jab. Last year, for the first time and relegraph (ITT), the world: jab. Last year, for the first time in 15 years ITT reported a guest conformerate reported as public conformerate reported as publ

MINING NEWS

Northgate earns less but seeks more

BY LESUE PARKER, MINING EDITOR

ENCOURAGING results were still being obtained last quarter from decision as to the viability of the 2,500 members of the pround 1; miles north operation will be taken after a week bringing weekly wasen in Ireland. Sufficient drilling has now been done to indicate a possible pay tonnage which is presently estimated at 1.6m. tous averaging 6.72 per cent. combined and zinc including a higher grade zone of approximately 5.33m. tons of 13.36 per cent. combined.

Scout drilling is in progress to the property with balance in property with balance in the property in the viability of the viabili

The resultantly higher explora-tion expenditures have contributed towards Northgate's reduced 9-month earnings of 30.8m., or 12 cents a share, compared with 67 cents for the same period of 1974. More importantly, the need to con-serve funds means that no addi-tional dividend will be declared for 1975. Yesterday Northgate were unchanged at 240p.

SWACO HOPES TO HOLD DIVIDEND

A maintained dividend from continued to handle an increasing volume of orders from hospitals.

This system was launched in midiate base of one of our most important businesses.

In the year ended June 30, 1975, group sales expanded from 1995, group sales A maintained dividend from

bined.

Scout drilling is in progress to the borth of this zone with holes spaced at 500 to 1,500 foot intervals to test the favourable horizon at depth. Minor mineralisation, it is stated, has been encountered in all holes while two have located mineralisation considered to be "economically significant." Two drill rigs are being used. The latest news will be of interest to the Messina-Sabina partnership which is probing adiacent ground.

Northgate is also seeking an extension of its established Tynagh base-metal operation in Galway about 4.000 feet east of the mine's most easterly area to test the ore potential of a part of the Tynagh fault not previously drilled. In the September quarter three completed holes provided encouragement by proving the presence of mineralised micrite (limestone) close to the fault.

Best results were 8.09 per cent. sombined zinc-lead over a core

ANOTHER SIM. FOR DETOUR

Detour (formerly Broudlan) Government. Ore reserves reopper-zinc-sliver prospect in last estimated at 150m to north-western Quebec, an addigrading 0.9 per cent. perplicational SCLim. (£0.33m.) is to be reopper.

spent by the end of this year. Most of the money will be used on further drilling and metallur-gical testwork on the B and A1 zones. Depending on the results

Mr. Dandi said he hoped to the company would not seek recover the increased costs at ing from the award. Hit by less ring from the award. Hit by he copper prices, a fall in protion and higher costs body ville's balf year profits dropped 19.9m. kina (£12.2m.) contagnet the fall of the fall of the fall of the fall were Stp yesterday.

DECISION NEAR FOR OK TEDI?

in the Star Mountains production by 1983.

If BHP goes ahead with project the company's Beatners are reckoned to be tralia's MIM Holdings.

Canada's Placer Develops

In order to gather more information on the three ore zones (A1, A2 and B) delincated to date at the Selection Trust group's not come to terms with the latter of the company of the selection of

GEOMETALS IN

A further development is potentially exciting Form nickel area of Western Au-comes from Geometals which immediately to the north of being probed with a good d success by America's Amax junction with Endeaveur (Goometals has taken over a vate exploration com mineral claims. Here again HOPPET

ICHUCTION

A FALL in profits before tax from £193,000 to £173,000 is renorted by Elswick-Hopper for the Bills of this market from £193,000 to £173,000 is renorted by Elswick-Hopper for the Board views the future with confidence and considers the with confidence and considers the sures and some reduction of constants.

**Butting unitarity of the No. 2 shift at the Berg the first time in Chicago at the end of this month. Meanwhile, the living quarters.

Leisure operations achieved a substantially higher profit due prospective p/e at 216p is about living quarters.

Leisure operations achieved a first time in Chicago at the employees' the first time in Chicago at the end of this month. Meanwhile, the living quarters.

Leisure operations achieved a first time in Chicago at the end of this month. Meanwhile, the living quarters.

Leisure operations achieved a substantially higher profit due prospective p/e at 216p is about living quarters.

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Leisure operations achieved as 216p is about living quarters.

Leisure operations achieved as 2216p is about living quarters.

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Leisure operations achieved as 2216p is about living quarters.

Leisure operations achieved as 2216p is a

BIDS AND DEALS

Central & Sheerwood bids for Trianco

when the two groups had to abort proposals to merge one of C and S's subsidiaries, Redfyre into Trianco, because of the oil crisis; both companies were heavily involved in the manufacture of oil-fired central heating boilers. Since then, the groups have maintained commercial contacts and Trianco has sub-contracted some manufacturing work to Redivre. The bid, because of these links, is expected to meet with the Trianco Board's approval. Officially, shareholders are being advised to sit tight while financial

Westforth, 75 per cent. owned and has since acquired 417,500 ASSOCIATES DEAD by Hocroft (itself wholly constants). Acceptances have been trolled by Reyser Ulimann), may received in respect of 1,279,295 sold on behalf of a discretion in Westool, manufacturer of Eternit now holds, or has 152p.

The provided and has since acquired 417,500 and the life of a discretion investment client 6,000 minutes in the life of the life of

SHAREHOLDERS in Triance, the engineering concern which last the Stock Exchange to suspend month suffered a blitter Board cash offer of 7.02p per share from Central and Sheerwood, a holding company with Interests in financial services, engineering and printing and publishing. The bid puts a total value on Triance of 1702,000.

The move follows the purchase by C and S of 2.65m. shares, which lifts its total stake to 37.3 per cent. It held 11 per cent. prior to the latest purchase, a holding that dates back to November. 1973, when the two groups had to abort of the latest purchase, a holding that dates back to November. 1975, when the two groups had to abort of the latest purchase are continuing between the two companies to decide upon a price. In the headed by Mr. Jimmy Goldstons are continuing between the two companies to decide upon a price. In the headed by Mr. Jimmy Goldstons are continuing between the two companies to decide upon a price. In the headed by Mr. Jimmy Goldstons are continuing between the two companies to forth's major earner, reporting Grand Union, the US special forth is total stake to 37.3 per cent. It held 11 per cent. prior to the latest purchase, a holding that dates back to November. 1975, when the two groups had to abort divisions. Endura, the major loss-making subsidiary, remains a "problem child." though Westforth stressed yesterday that the possible sale of Westool was in no way a forced situation. A further statement is expected before the end of this month.

Electrocomponents

Electrocomponents announces ham's shares closed at 135p, in that family trusts of Mr. J. H. Waring, former chairman has sold 1.5m. Ordinary shares.

The shares ham's shares closed at 135p, in the shares ham's shares closed at 135p, in the shares ham's shares closed at 135p, in the shares ham's shares ham's shares closed at 135p, in the shares ham shares had been shared by the shared by the shares had been shared by the shared by t

with some 20 institutional investors and the sale leaves family trusts of Mr. Waring with 1.25m. shares, representing 124 per cent. of the issued share capital.

Eternit has 53.1% of

products have been rationalised; and it is continuing to trade profitably. It was emphasised yesterday that in the event of the bid being successful there would be no reducion of the workforce.

WESTFORTH

Atlas Stone

The recommended cash offer made on behalf of Eternit for the made on behalf of Eternit for the that the Debenture Corporational and remains open until further notice.

Eternit held 389,000 Ordinary shares (18.23 per cent.).

Westforth, 75 per cent.

places a par value of Siller Grand Union. On Wall Street Grand Union

shares closed the day \$1 down slares closed the day \$1 down \$14\). On this basis the bil 78 the company at \$91.5m. Can ham successfully bid \$62m. for over 50 per cent of Grand Unin December 1973. If 1.9m. shares are tend prior to expiration of the s Cavenham will accept them it accept all, but not less than

Ciro Holdings-Howard
Wynham's interest has been
creased to 2,250,800 shares
resenting 33.66 per cent.

equity.

Suregain Securities on Oct.

Suregain Securities on Oct.

disposed of 235,577 Glouester &
Cheltenham Greybounds Orders
shares (255 per cant.)

shares were privately plants
accordance with arrangement
the maintenance of the life in the offer days
referred to in the offer days

suregain now own



ITT raises dividend

Christie's

Fine Art Auctioneers Since 1766

EXPERIENCE AND

EXPERTISE 240





ia Urbica, 4:D.,368. To be sold on Prescher December 9th

Christie's will be setting, on December 9th, the Blackmoor Hoard of third century Roman bronze coins. The Hoard was found by the first Lord Selborne at Blackmoor, which is between Alton and Petersfield in Hampshire, in 1873 and has been in the family ever since. The sale will afford collectors and museums a unique opportunity to obtain a very wide range of coins of the late third century. The ain strength of the Hoard is in the coins of Carausius (A.D. 287-293) and Allectus (A.D. 293-396), of which there are many unique examples and others of considerable rarity and even the more common coins are in a better state of preservation than is normally found.

When the Hoard was originally discovered it contained 29,802 coins, but due to the generosity of successive owners the sale on December 9th will contain about 20,000 coins, but it still retains the pieces of major importance, such as - the coins of Lactian and Magnie Urbica, an example of which is illustrated above.

> I KING STREET, ST. JAMES'S, LONDON SWIY 6QT. Tel: (01) 839 9080. Telen: 916429 Telegrams: Christiart, London, SW1

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one of the Executors of Mrs. G. A. C. Shipma THE SALEROOM

OLD WHARF BOAD, GRANTHAM 8 Entire Contents of "Harrowby Lodge", removed for Convenience of sale, including Many interesting Collector's Fuent (GLISH ANTIQUE FURNITURE including Breakfront Bookease, Bechstein and Plane. Fine Collection of JEWELLERY, SILVER SHEFFIELD ATE (Early Georgian and later) including an important collection of abstract.
TTERY, PORCELAIN & GLASS, PAINTINGS, ENGRAVINGS, MINIATURES, OCKS, LIBRARY OF BOOKS including Aform Of Eard Drawn and Painted Riches by Thomas McLean.

COLLECTION OF COINS & MEDALS TO BE SOLD BY AUCTION BY MESSES. GOLDING OR THURSDAY, 27th NOVEMBER, 1975 at 10.00 a.m.

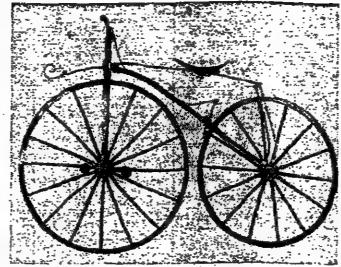
Collecting wisely Collectors' items

BONE-SHAKER, car mascots, a Victorian printing press, automata, model trains, ships and soldiers, Stevegraphs, a book-binder's brass tooling alphabet lacking the "U"—it's rather hard to identify the common denominator in the miscellaneous bits and pieces that go to make up the "Collectors' ltems" which provide some of Sotheby's most popular Belgravia sales

The rubric is in itself a bit puzzling: you might reasonably suppose that most of the goods that pass through the salerooms. from bureaux to Braques, were collectors' items.

In this context, however, the strict meaning of the word might be that you can't do very much with the things except collect A boneshaker bicycle them: the sales certainly contain a lot of items whose appeal is "grasshopper" typewriter of weight). neither aesthetic nor utilitarian c. 1900, a modest £25-£45. (It is When

than utility. Sewing machines, years.



rated from the photographic enough to stay reasonably cheap. ary bicycles. The lightweight cials. The silliness of proceed-sales; while picture postcards You can find a good pre-1914 "ordinary" with its wire spokes ings, of all the shoe-string show-have sometimes previously tried horn gramophone or cylinder and huge driving wheel was into find a home in book sales, machine for between £50 and troduced in 1870 by James competition and the pint-sized There is a collection of '40s film £100, or even less if you shop Starley, and held its own till prima donna rivalries are posters which obviously won't around. A later (c. 1930) Gatsby- it was superseded in the mid-smoothly picked apart by the posters which obviously won't around. A later (c. 1930) Gatsby- it was superseded in the mid-

and home entertainment, it is this period are excessively rare, British. It was notably unstable, fascinating to note which because after the first furore and people were siways falling categories have really caught on Edison neglected the commer- off. Moreover, it had to be fitted in the collector market. Clearly cial possibilities of his invention to suit your leg length- with entertainment has, more appeal and put it aside for some ten the result that only men with

typewriters and prehistoric This was all the odder because bicycle wheels had any chance of vacuum cleaners, despite their of the excitement the phono-achieving any considerable speed rarity and technical fascination; graph caused at the time-ex- Prospective have still not caught on in any citement which now seems quite therefore, check their inside leg big way. The highest estimate out of proportion to the miracu- measurements on December Sortheby's put on a sewing lous, skeletal simplicity of the before attempting to pedal away machine (an unusual 1877 device (the model on sale is down Motcomb Street with their model) is £50-£70; and on a Yost simply driven by a falling new Collectors' Item.

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neither aesthetic nor utilitarian c. 1900, a modest £25-£45. (It is when an existent representation of things that once not, admittedly a startling group tive demonstrated the machine drama of his tale to go cork-viguettes, and thumbhail serewing off in awkward directions. Setting off in awkward directions. The subject matter of Smile is incorporate the darker perception is that they are goods c.1850).

The subject matter of Smile is uncorporate the darker perception is that they are goods c.1850).

The subject matter of Smile is uncorporate the darker perception is that they are goods c.1850).

The subject matter of Smile is uncorporate the darker perception is that they are goods c.1850).

The subject matter of Smile is uncorporate the darker perception is that they are goods c.1850). When an Edison representa-

"general" auction rooms or junk \$2,000 for a truly spectacular them, according to the report shops.

late 19th century Nicole Frères in La Nature, was that the Sotheby's Belgravia "Col. cylinder musical box complete machine had an American principal event is a junior Missilectory' them?" sale of Toponthan with descriptions.

quite fit with more stylish style gramophone in the shape 1880s by the twin-wheeled posters in decorative art sales; of a miniature grand piano is "safety" model. Its popular sucand a largish group of scientific estimated by Sothebys between cess dated from the publicised instruments which are respect- \$80 and \$150.

marathon ride from London to

long legs and consequently big bicycle wheels had any chance of who performs "Ebb Tide" on Of recent years, only Tommy Russell succeeds in dissolving achieving any considerable speed the plane while simultaneously has in any way broken out of bim altogether in a psychedelic Prospective buyers should, an uncertain spotlight wanders this vast, aridly self-referential light and colour show.

CINEMA BY RICHARD COMBS

Smile (A) Odean Kensington oils. Lisztomania (X) Warner West End 2, The Loves of Liszt (U)

The contrast between Lizzomania and Smile is very much in the grown-up world to what is being infinitely preferable to like looking alternately through the two ends of a telescope. As in all Ken Russell's movies, in all Ken Russell's movies, in all Ken Russell's movies, the competition, it represents a practically every scene of Lizzomicon of advertising techniques, variety of things: a chance to surface and judges; just another profess themes of Life, Art and Sex. which never actually materialise choreographer who is imported washbuckling hero. as Chaplingling up, in its desperate pop through their stage routines; esque clown, as horror-film and rough their stage routines; esque clown, as horror-film and supperse and supperse and supperse and supperse and supperse through their stage routines; esque clown, as horror-film and supperse and supperse

grand theme, in a way that keeps charm and slowly dawning his movie anchored in a lively anxieties.

flux of character and incident, But Ritchie's jig-saw technique, but rather forces the inherent a casual scatter of scenes.

Sotheby's Belgravia "Col- cylinder musical box complete machine had an American lectors' Items" sale of December with dram, castanets, and bells accent, just like the man who appealing palette of local colours and impressions.

2 (with 3½ weeks to go to Christstruck by nodding mandarins. A spoke into it. mas presents) shows how certain cabinet of 23 spare interchange. As well as the boneshaker of goods are drifting to these sales able cylinders provides a total 1860, there are three good experiments and other items loosely and carry "penny-farthings," but which a gangle of aspirant Young American American and impressions. On the face of it, diversity has always been the hallmark of the face of it, diversity has always been the hallmark of the going on to other events of a like kind and of giving smiling anderte of local colours and impressions. On the face of it, diversity has aways been the hallmark of the going on to other events of a like kind and of giving smiling anderte of local colours and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant and impressions and impressions. On the face of it, diversity has a spirant and impressions. On the face of it, diversity has a spirant an

But Ritchie avoids turning composers who have fallen include. The omission is recti-them into targets by insisting beneath the Russell hammer, his fied by The Loves of List, a and a largish group of scientific estimated by Sothebys between cess dated from the publicised instruments which are respectable, but perhaps just too modern for a fully-fiedged instruments sale.

The star item of this section John o'Groats in a mere 15 days and struments sale.

The star item of this section John o'Groats in a mere 15 days and struments sale.

The star item of this section John o'Groats in a mere 15 days are tin-foil by a four-man team in 1873.

Its very dangers and disadvantable in the publicised equally on the personableness subject has remained the same. Russian-Hungarian co-production with the processes of creation, and skills that not so much write large a too far the other way in go into putting our a show as bad biazoned in a kind of cellular and the specifications of Edison's first tages seem to have endeared it that the characters should linger composer's love affairs in the wind long after the foolishment of the difference of the event is forgotten: the caricatures of the difference of the subject has remained the Russell hammer, his fied by The Loves of List. A subject has remained the same. Russian-Hungarian co-production with the publicised equally on the personableness subject has remained the same. Russian-Hungarian co-production with any intention in the publicised equally on the personableness subject has remained the same. Russian-Hungarian co-production with the publicised equally on the personableness subject has remained the same and skills that not so much writ large a subject has remained the same. Russian-Hungarian co-production to the participants, on all the list own processes of creation, into which unfortunately and start the publicised of the participants, on all the list own processes of creation, and the provided the same and skills that not so much writ large as too far the other way in go into putting our a show as bad biazoned in a kind of cellular too whom the publicised the same. The public has remained the same and skills that not so much writ large as t in the mind long after the foolishness of the event is forgotten: the
contestant, for example, whose
speciality act is demonstrating platoon of circus barkers, for
how to pack a suitcase because,
as one of the judges remarks, it's
the only thing she can do without
falling off the stage: or the girl a Russell movie.

over a display of her work in enterprise, and largely because the original material evolved The problems with the film from a mind other than the begin when it attempts to extend director's. And there again the its talent for quirky observation pleasures were more in the into a meditation on wasted anticipation than the realisation:

in any kind of discourse—and those help whose to lead the girls was assessed to be a started winding up, in its desperate pop through their stage routines; esque clown, as horror-film paroxysm, as no more than an another civic feather in the cop to avenger—Daltrey (and Fommy) epic footnote to Tommy. In local businessman and wheeler sis clearly the star to which Smile, detail is all, and Michael decler "Big Bob" Freelander. Russell hopes to hitch this latest Ritchie consistently shies away a firm the overall statement, the a figure of carefully worked-over market that flocked in for The charm and closify description.

"curios." Another clear distinct an Underwood Standard of Standard what is otherwise a diverse and

> gious output — apart from the stylistic elephantiasis, whose stylistic elephantiasis, whose of sight.
>
> symptoms proliferate feverishly of sight.
>
> through every film—is that beneath all the outward variety about Listomania is how little of topic and character, and in of Liszt's music, in whatever particular the rich mixture of traduced form, it manages to include. The omission is recti-

Who, he has envisaged the 19th century music scene as a weeny.

bopper's acid dream.
The tawdriness of the result is painfully evident, despite the characteristic sound and fury with which Russell makes his usual equations of art with sex and the music of Richard Wagner with the philosopy of the Third Reich. Not only is Lisztomania dragging shame lessly on the coat-tails of Tommy in fact, but trading wholesale on just about every icon and shibboleth in the Russell filmo-graphy, and devaluing them still further in its frenzied attempts to "go pop." With wit and invention evidently in inverse proportion to visual' pomposity, the only progression in Listic-mania is a steady inflation of its mindless doodles to the point where, in its final scenes of "heavenly" screnity, it em-braces the star-gazing finale of 2001 and passes mercifully out

Raven BY B. A. YOUNG

Rosemary Davies's plot is a modern variation of The Passing of the Third Floor Back, but this need not worry her, for the treatment is original and she has something of her own to say. Every year, Walter and Mabel Parrow assemble the family in their house in S.W.18 (almost every room of which is visible in Kit Surrey's multiple set). They come to keep the anniver-sary of the eldest son's, Arthur,

hanging.
He was innocent of coursedidn't tens of thousands sign the petition for his reprieve?—but petition for his reprieve?—but he was topped at Wandsworth one morning in 1968 just the same, convicted of murdering an old woman. So the Parrows collect their daughter, Maureen, from her mental hospital, and their other son, golden-haired Barry, from his work with a rich journalist, and they all eat the same tea that they sie on the has changed a lot. There will chill atmosphere is expertly index when the law came and took be no Messiah. There will only posed and mostly well main-





persuaded to stay on in the louse. Here he wrings sundry changes on his hosts.

The elder Parrows are convinced that the Messiah is about to appear in the person of Arthur, and poor dotty little than her longing for a loby, even greater than her longing for eigarettes, prompts they speak, detached from lournality to accost strange old men, finds herself pregnant. Radiance floods the bousehold.

The black-clad Raven, however, to whom Sam Dastor gives a not so densely clotted with unclearly not the angel of light kneuding it until we begin to the Parrows take him for; indeed push her longing to the proposition of the situation often right. All the same, the payed by Christine Lobr, explayed by Christine polyder.

As the Parrows this in cliches, in ba

same tea that they are on the has changed a lot. There will chill amiosphere is expertly independent when the law came and took be no Messiah. There will only posed and mostly well maintened their Arthur away.

But this time it's different pregnant halfwit daughter and Ewan Roberts and Miriam Instead of Barry, there comes two sons, one of whom is a murkartin have got the demotic the dark mysterious stranger derer and the other the boycharacters of the Parrows dead Baren, who knows all about friend of a rich homosexual, right though Mr. Roberts seemed the family and can match psalm. That is where Raven leaves, no to me unsure of his lines, quotations with Walter and is doubt to pursue his mandate Maureen is most movingly persuaded to stay on in the elsewhere.

Sunday of the complete has an original pertly paised between sanity and pertly paised between sanity and

Le Pavillon au bord de la TIVIETE BY GARRY O'CONNOR

mandamulatic control of the control of the part of part of the control of the con

The story is very straight concentration keeps changing forward, and is helf sung, balf by virtue of the dominating spoken. A beautiful widow and entry of Betsy Jolas's music into this week

a widower plan to marry, but an the proceedings.

Afro. 2nd YEAR. THE CORCES (A).

Lowester by William Friedlin. Sep. Parts.

Lowester by William Friedlin.

Lowester by William Friedlin. Sep. Parts.

Lowester by William Friedlin. Sep. Parts.

Lowester by William Friedlin. Sep. Parts

Traditional Chinese legend has humiliated, and, as usual in and unusual, even if sometimes a delicacy and purity which Chinese legendary tale, the I should have liked to have seen needs a great deal of stillness arrival of the Emperor's envoy, the exoticism more strikingly and concentration on the part of The style will, I believe, prove developed in Bernard Sobel's both performer and specialor.

Sotheby Records



One of a pair of English Royal flintlock holster pistols, by Pierrs Monlang, c. 2690-1700, 20% inches, formerly the property of Anne, Duchess of Westminster, sold on 17th December, 1974, for £,78,000, a world record sucrion prior.

Pierre Monlong was appointed Arquebusier de la Maison du Roi in 1664. As a Huguenot he came to England in 1684 and was appointed Gunmaker in Ordinary to William III for whom he probably made these pistols.

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auction write to David Jeffcoat.

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KAPLAN GALLERY. S. Cork St., W.1.
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CNEVADIER 1862-1917 Mga-Frl, 10-6.
Sat, 10-1, 01-437 0264. Sat. 10-1, 01-437 0264.

MARJORIE PARR GALLERY, ZES, Kings Road, Chelsan, S.W.S., DOLIGLAS PORT-WAY, Faintings, Lintil November 22nd, Open all day Saturday, Clesed Mondaya LEA GYARMATI, Francesco Franco, Nine Almone, Gigliob Carretti—Oct, 22 Nov. 22nd. Drawlags & paintings, Warwick Gallery, 14 Smith St., Warwick 0925 45880.

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A470, Zeid YEAR. THE EXPRICITE 120.
Directed by William Friedkin, Sep. Paris.
Daily 72.30, 3.00 S.15, 5.00, Late Snow
Fri. and Ser. 11.30, Box Drike Ogen
Daily 78.45, Sep. 12.4, Sants Societies
-Adl Paris.

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S2.60 per £1—108}% (sume).

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Con. Textile II... Consumer Gas... Costain Rich.... Decca Resources, Dencey Mines...

Dome Mines 344 Dome Patroleum Loratunom Bridge 264 Duntar 185 Dupout 186 Fire Collection 11.37

Pacific Copper N.; † .55 Pacific Petroleum | 25tg |

Page Petrojeum. Pan. Can. Pet Tenj

Awaiting New York City plan NEW YORK

BY OUR WALL STREET CORRESPONDENT

AN UNDECIDED tendency prevailed on Wall Street to-day, when many investors held off pending a clear cut answer from the Ford Administration on New York City's latest request for Government assistance to avoid default on its debts.

AN UNDECIDED tendency prevailed in mid-November sales of new model cars.

J. C. Penuy dipped \$\frac{1}{2}\$ to \$\frac{5}{2}\$!

Canadi reductions on some copiers.

Best Products rose \$\frac{1}{2}\$ to \$\frac{1}{2}\$!

default on its debts.

The Dow Jones Industrial Average was up 2.44 to \$53.67, making a rise of 17.87 on the week, while the NYSE All Common Index, at \$48.16, shed 4 cents on the week. Rises and falls were virtually balanced at 656-to-692, while the trading volume dropped \$8.61 m. shares to 16.46 m.

Motors ensed, despite a sharp

Best Products rose \$1\cdot to \$16\cdots
following increased revenues following increased following following increased of 0.60 on 0.13 to 176.90, Golds firmed 0.07 on 0.13 to 176.90, Golds firmed 0.07 on

Indices

NEW YORK

DOW JONES AVERAGES

170,00 787,00 64,62 130,44 163,00 861,80

85.66 166.38 756.04 85.53 196.07 758.42 65.48 166.05 656.55 65.51 166.05 656.55 165.04 166.05 55.46 65.04 166.05 540.00 166.03 166.05 500.16

88.92 174.12 881.81 87.07 (3.4) (3.0) (10.1) (2.4) (6.16 148.4) 632.14 (2.0) (31) (2.1) (2.1)

279,88 1051.70 188.82 5.2 od: 11.1.7 198.82 18.25 41.22 10.58

1.521.511.52 (28.4.40

Oct. 51 Nov. 1 1974

Nov 14 Nov 15 Nov.82 Nov.81 Nov 10

Nov 14 Nov 15 Nov. 12 Nov 11 Nov 10

5.71

r Exchiduse bonds.

N.Y. SE ALL COMMON INDEX

Hugh Lan 51,24 67.0c 48.18 48.20 48.22 47.52 47.23 (1.7) (2.1)

RISES AND FALLS

Issues traded Up Down Unchanged 1 bls 656 692 470

AMERICAN SE MARKET YALUE

Starting Dave 100 Aug. 51, 1951.

High Low 85.66 85-68 83.28 84.15 85.65

Nov 14 Nov 13 Nov. 12 Nov. 11 Nov 10

1.550 2.220 2.280 1.570 1.420

IND. DIVIDEND YIELD p.c.

Home Trans- Indus-

Acrox 10:1 52; to \$54; on price Canadian Stock Markets were the forming of a joint company Best Products rose \$1; to \$16; narrowly mixed in light trading at start-1976.

Motors eased, despite a sharp tively "flat" earnings.

STANDARD AND POORS

14 101.55 13 101.99

STOCK AND BOND YIELDS

per cent 6.07 6.96

FRIDAY'S ACTIVE STOCKS

| Stocks Closus | Stocks Closu

Nov. 14 Nov. 13 1975 High 1973 Low 176.90 176.77 190.30 (15/7) 139.41 (2/1

Nov. 14 Nov. 17 1975 Righ 1975 Low 151.01 151.07 205.61 (15 7) 156.93 (2/1

Nov. 14 Nov. 15 1073 High 1975 Low 178,55 178,00 108,00 (12:7) 155,05 (2:1

JOHANNESBURG

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

59.76 39.11

U.S. STOCK INDICES

1977 Low

421 Industrials. Utilities, 25 Rails.

n Drynlends..... 6.45 6.59 6.50 n Earnings..... 11.43 11.01 10.77

410.25 411.63 422.49 (4/10) 298.88 (9/1

638e=100 January 4, 1969.

ior. 14 Aur. 15 High 1975 Lon 1915

\$15.35 ;\$15.09 ;\$35.11@/\tau 268.24/19/\tau

Nov. 14 Nov. 15 High late : Low 1975

509.95 511.10 541.57 150.48

Not. 14 Nov. 18 High 1976 | Low 1915

229.9 2 228.58 268.69 156.20 ([1.5] (£:[)

Nov. 14 tons

Beig'm or 28.54 88.46 111.21

France (4) 67.0 | 67.4 | 72.6

Germ'y 's 747.0 745.6 747.0

88.1 87.6 W/.b

80.01 E0.89 106.88

(21/2) 108.05 104.74 110.86

Sweden 14 404.64 4.5.43 408.51 510.56

Switz-17/4 284.8 287.3 280.1 200.1

ligh Low

SYDNEY ALL ORD. INDEX Not., 14 Nov., 13 . High lafe Low lafe

TOKYO NEW SE INDEX

HONG KONG INDEX ®

SINGAPORE INDEX §

EUROPE

-:

MELBOURNE YIELDS

Leading Stocks... 13

ER	MARKETS	Council of Ministers' meeti about the economic upturn. Financials and Stores we
da	mixed	steady, but Engineerings at Chemicals mixed

NEW YORK, Nov. 14.

artia Lite & Can

Hoogovens hardened Fis.0.2its third quarter loss was largely Ampes xpected. Banks and Insurances mostly

up, but Transportations declined. Dutch Industrials rose slightly. Bonds steady to firm. GERMANY—Mixed in quiet trading, with professional buying turning some prices firmer after

a weak opening:
Chemicals firmed, leading
Banks and Steels were little
changed, while Motors and Elecricals were mixed. SWITZERLAND - Easier on week-end profit-taking.

Leading Banks and Financials

sested, while Industrials were

served mired.

reorganisation plan.
STOCKHOLM—Generally easy.
COPENHAGEN—Higher in mod-

rate dealings.
VIENNA—Steady.
OSLO—Slightly firmer.
HONG KONG—Mixed in light

TOKYO—Slightly higher. Volume 180m. (200m.) shares.
Plant and Automation Equipment shares led the rises. ment shares led the rises.

Kirin Brewery ware up Y8 to 423 on expectation of better second half results.

Constructions, Shippings and Electric Powers rose slightly.

Blue Chips were easy on lack of hundred.

Indices and base dates (all base values 100:— (at Beham S.E. SV12/63. (b) Copenhagen S.E. 10/75. (d) Parts Bourse 1961 (e) Commerciant December 1963. [166] (e) Commerciant December 1963. [167] Misterdam Industrial 1970. (g) Misterdam Industrial 1970. (g) Misterdam Industrial 1970. (g) Misterdam Industrial 17/68. (m) Swiss 12/7/3. (h) Middle S.E. 31/12/34. (k) Swiss Swickholm Industrial 17/68. (m) Swiss 18 Islank Corp. 31/12/36. (m) Swiss 18 Islank Corp. 31/1

Hong Kong Bank were down 10 cents to \$H16.20. Jardine 20 cents to \$HK21.70. Wheelock "A" 3 cents to \$HK3.225 and Hong Kong Telephone 10 cents to \$HK16.00. China Light were up 20 cents to \$HK15.80 and Hong Kong and Kowioon Wharf 10 cents to \$HK11.20.

TOKYO—Silohel— Live down 20 cents to \$HK11.20.

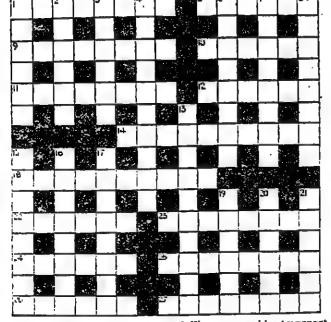
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Cheseb'rgb Pond. Chessie Systems. Chicago Bridge... of buying. Motors, Electricals, Non-Ferrous Cinerama Cinp. Wilacron... Metals and Pharmaceuticals were CITI Corp Cities perviee....

BY DARE WIGAN

F.T. CROSSWORD PUZZLE No. 2,931 A prize of £3 will be given to each of the senders of the first

A prize of E3 will be given to each of the sended by three correct solutions opened. Solutions must be received by the truesday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4P 4BY. Winners and solution will be given



ACROSS I li's a bloomer to have flakes in winter (8)

5 Frame up at the counter (3)
9 Hold back while the others
8 Female article the daughter

It Faithful follower of chap from Beleium (8)

13 Joining an attack by Billy (8)

12 Elected to have damage to 16 Reveller waking up accounmudguard put in order (6)

18 Loss of talent leaves the mind empty (5, 5) 22 Pry the disturbed by prize

23 Rallying is no good for the old (S) 24 Rent is difficult to introduce

25 Parliamentarian with no enduring style (4, 4) 26 Esteemed order one has to keep stocking up (6) 27 Was the basis of what might

be felt on floor (8) DOWN 1 Piercing call for silence

comes over stream (6)
2 Put out when sued to make changes (6) 3 Hanged if it isn't mended (6) 4 Franco-German affirmatives to directors giving pointed and spirited messages (5, 5)

6 Firm uses public transport to take one to Cape (8) T Lawsuit over direction of

put in case (8) 10 Fool on river has to take 13 Bit of equity one country cover (6)

14 Pennence is in a had way 17 Lacking amenities having

CRAMP SIMPLETON ADD I O A O HEE MEDICAL PRACTICE ESER D I A M C

SOLUTION AND WINNERS OF PUZZLE No. 2.926

Following are the winners of last Saturday's prize puzzle: Mr. J. L. Cope, 5, Gaion Road,

Lundon S.W.6. Mr. D R. Whately, The Down House, Lamberhurst, Kent. Mrs. E. I. Nisbet, 9, Scarrowscant Lane. Haverfordwest, Dyfed, SA61 1EP.



RACING

Easby Abbey revels in firm ground THE BEST racing of the The one I like best, however, A.L.G. National Hunt season this week is Supreme Halo, who would Alienz Versich.

of the better-class horses being cap 'Chase (3.10) with Gome

ASCOT 2.05—Supreme Halo** 2.75—Easby Ahhey*** 3,10-Game Spirit* 3.40—Verdi WETHERBY 1.00-Ton Morgan 2.00-Tudor Abbe

2.30-Cancello 3.00-Whispering Grace WARWICK 1.45—Asdic

fully fit, but one who is unques-tionably fit is Easby Abbey, the northern challenger for the Gold Easby Abbey, successful at Worcester a fortnight ago, revels in firm ground. He won six of the seven steeplechases that he contested last season, his only

defeat, and a narrow one at that, being at the hands of Tom Morgan in the Mildmay Chase requires for admission to church (10)

15 Joining an attack by Billy (8)
16 Reveller waking up accountant (8)
17 Lacking amerities having only single piece of gymastic equipment (3-5)
18 Skinflint takes point of call for no trickery at cards (6)
20 Heroic nurse warning two students (6)
21 Vigorous as a good leituce (6)

SOLUTION TO PUZZLE
No. 2.930

Morgan in the Mildmay Chase
at Aintree.
Fiashy Boy comes from IreA COMPANY formed by rallway land on the picturesque in the picturesque in the picturesque in the picturesque warning two by discarded lightly, but I side share prospectus to raise £30,000 for the "watercress line" in Hampshire.
The company, Winchester and Black and White Whisky Handifor no trickery at cards (6)
Drake, winner of a competitive has £45,000 from a previous proceed at Sandown on November and Students (6)

21 Vigorous as a good leituce (6)
SOLUTION TO PUZZLE
No. 2.930

him and who have each won Hampshire cou since.

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- 4 +13

- a.50

SPAIN * November 14

Banca Lopez Quesada Banco Bilbao Banco Atlantico (1.000)

anco Exiction anco General ... anco Granada (1.000)

nounger ind. Cat. (1,000) 439 (2010) (1,000) (2,000) (1,000) (2,000) (2,000) (3,000) (

Popula Santander Con a Santander Con a I round of the o Viscoya a Zirandsand

Banco Central ... Bancosto (200) ...

Asland

takes place at Ascot this after-have given William Pitt more noon when the most valuable to do in the Marlow Ropes John events on the programme are Skeaping Hurdie at Sandown events on the programme are skeaping nurule at Sandown the Black and White Whisky had he had a previous outing. Gold Cup 'Chase and the Black Two of to-day's races are and White Whisky Handicap named after horses owned by Hurdle. Queen Elizabeth the Queen Parched gallops at most train Mother. I hope and believe that ing centres have resulted in few she will win the Manlcou Handi-

> Spirit, who missed a race here ing when scoring from Credo's Daughter at Newbury the other day. Verdi who stays three miles kinds Humbell ... well is selected for the Silwood Handican (3.40)

Handleap (3.40).
Up in the North, Tudor Abbe Lantage is my idea of the winner of the Websters Green Label Handleap Meanann UMico. Netween 1201

Websters Green Label Handicap Chase (2.0).

Cancello looks hest in the Wetherby Pattern Chase (2.30).

And old Whispering Grace, fit of the following to land the Labelian the Label ability to land the Ladbroke Dragonara Casino Handicap Hurdle (3.0).

Railway fans seek £30,000

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Nov. 14

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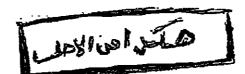
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NVESTORS REVIEW

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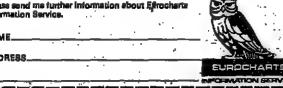
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FT CLIPPER RACE

BY ALEC BEILBY

Italians and Dutch battle on

WHILE the crews of the yachts Great Britain il and Kriter, which both reached Sydney a week 2go, are now busy preparing for the return race home to Britain, the Italians aboard CS e RB II and the Dutch aboard Great Escape are still battling it out in the lonely miles of ocean between South Africa and Western Australia. Much smaller than the two leaders, which both beat the record set by the elipper Patriarch 105 years ago. the backmarkers are having to contend with storms that, apart

Benk Huisman, skipper of the Dutch yacht, has been sending regular radio reports to Holland. His radio operator sing confined to his bunk for the past four days following a fall from the mast. He reports

from two instances, the leaders

that one severe storm seems to be sweeping eastwards after another and that slight damage has been caused to the steering gear which has been continually subjected to enormous

They calculate that if present progress is maintained, they will reach Sydney at the end of the first week of December, giving them a muchneeded two weeks o repair and prepare for the restart on December 21.

There has been no contact with CS e RB II since October 29, but she had radio difficulties early in the race and communications from her estimated position in the Southern Ocean are often almost innos-sible. Great Escape is averag-ing 150 miles per day and CS e RB II is known to be close to the Dutch when last reporting, so she should reach Sydney a few days ahead of Great Escape.

In Sydney, the British yacht has the advantage of both crews being on hand to carry out maintenance. The crew for the homeward voyage arrived in Sydney shortly after the yacht and the successful outward crew have not yet flown

Sail mending and replace-

ment is the main headache for the British. Their storing prob-lem is relatively simple as they are using Army composite rations prepacked in daily parcels. The French, meanwhile, who ran short of fond well short of Sydney, are having to rethink their catering plans, masterminded by Georges Commarmend who was chel aboard Eric Tabarly's Pen

Duick VI during the last race around the world.

Having made a thorough in-spection of the sails aboard Great Britain II her crew have decided that thirteen will have to be replaced; several soinnakers will need extensive repairs if money cannot be found to replace these.
With only five hours in hand

over the French when they sail again from Sydney to London, the joint services crew realise that they will need the very best equipment if they are to win the Patriarch Trophy for

the fastest circumnavigation. The French, who are making much of the less significant handicap victory on the first leg, are seemingly benefiting from the generous resources of the spousors, the proprietors of Patriarch and Kriter wines from Beaune.

Regions White Paper out in two weeks

BY JOHN BOURNE, LOBBY EDITOR

MR. EDWARD SHORT'S long and Weish devolution will be published about November 27. tish National Party.

Although Mr. Short, the Lord President, has repeatedly promised a Devolution Bill early in the New Year, there is growing the New Year, there is growing that it could be delayed until the spring or even take the form of a draft Bill, which might then be submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons select committee, are submitted for 'study to an ail party, Commons are submitted for 'study to an ail party, Commons are submitted for 'study to

In the proposals, including those on Scottish faxation, most of In the latter case, the final their back benchers and a con-Blil, could be delayed until the siderable number of Labour MPs autumn. However, some Scottish would oppose it.

adjusted

Invisible

		Visible Balance	Trade in	Goods	Balances
U.K. overseas trade and payments	Current Balance	Petroleum and petroleum products	Other	Total	Services and other current transactions
1974	-3668	-3423	-1811	-5234	
1974 1st Qtr. 2nd 3rd 4th	- 846 - 947 - 823 - 1052	- 888 - 880 - 919	- 536 - 448 - 319 - 508	-1272 -1336 -1199 -1427	+ 375
1975 1st 2nd 3rd	- 430; - 397 - 599 + 166	- 782 - 694 - 786 - 231	- 54 + 7 - 143 + 150	- 836 - 687 - 929	+ 406 + 290 + 330e + 97b
May June July Aug. Sept. Oct.	- 149 - 242 - 261 - 95 - 96	- 238 - 252 - 278 - 257 - 286	- 7 - 100 - 93 + 52 + 80	- 245 - 352 - 371 - 205 - 206	+ 96b + 110a + 110a + 110a + 110a
Monthly Ave 1975 March-July AugOct.		- 229 - 273	+ 1 + 12	- 228 - 261	+ 107 + 110a

Figures in the tables incorporate the revisions announced on October 24 a Projections b One third of the appropriate calendar quarter's estimate

Torres to be keeping a com-pletely open mind on devolution,

Edinburgh EH2 2/G

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FT(E)

MMODITIES/Review of the week n price increase continues

OUR COMMODITIES STAFF

VDED the week on a ris-nd on the London Metal gc, in contrast to the

s for tin dipped early yes-despite the continuing movement in the Malayfonly a modest increase is this week in LME ware-But, with cash tin down 45 and three months to tonne values were low to attract strong buying East, lifting prices sub-

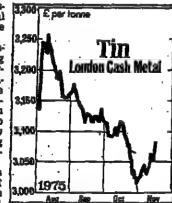
KLY PRICE CHANGES

Ch'ge on भाउद्ये

Yes:

n (a) £395 — £361.5 £398 £378.8 et c.l.f.. £303.320 — £305.316 £360.360 £270 (3974.m.) £1.450 — £1.460 £1,60 £1,60 £1,60 et .9921. £1.600.750 —25.0 £1,760-1,860£1,600-776 £1,200

High



modity markets all traded in a narrow range this week. The biggest change was in sugar, where the London daily price for raws ended £17 lower, at £155 a ton, and the March futures posi-tion lost £11.725, at £159.475 a

There was no fundamental reason for the decline in sugar, but the new level was borne out at yesterday's Tunisian buying tender when white sugar was purchased at \$325 a tonne and raws at \$305. London futures

Cb'ga (a) week

_10 _16

price per con unless stated

£2,600 £980 £715

Year ago

 L_{OV}

£2,350 £826 £820

High

BASE METALS

COPPER—Lever again on the London Metal Exchange. Prices continued their rectent downward movement with trade and 12-month 483.4c, down 3.8c, three-month 443.7c, Ye, and short-selling taking forward metal down to 1865.5 before a recovery to 1867 and short-selling taking forward metal down to 1865.5 before a recovery to 1867 was prompted by short-covering on the already record warehouse stocks four a large record over the week, during the already record warehouse stocks four is expected over the week, during the already record warehouse stocks.

COPPER SAME TOT D. PROPER SAME COPPER SAME

-	COLLEG	Official		Unofficial	~ 1
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	Cathodes.	168.5-4	+5		_8
i	i months	D84	+2.5	-	-1.25
	U.S. Smr.		[-68-64.7	
ı	Amaigan reported t	pated bat is th	Meta. e mo	l Corpor matage casa	ALCON 1

3045-6 -18 5080-5 +81.5 COFFRE 6103-5 -1.5 3135-40 + 31 --- November 1896058 + 238 --- January January --- January ---

"Cents per pound. † On previous monthcial class. † 124 per pied.,
Mornina: cash 5341.50. 45.50. three months 1256, 25.50. Kerb: Cash 1344.
Afternoon: Cash 2344.50, 45, three months 1256.50.

COFFEE

£ per tonne

Official — Unorflicial — Unorf

SILVER

Silver was hand 1.50 an onco-shafter for post ofference of the control of

No. 1 Yesteriay's Previous E.S.S. close day's close

Physical closing prices (buyers) were: Soot 33.0p (same), Dec. 31.0p (30.9p); Jan. 31.75p (31.6p).

THE BALTIC — Business remained generally quiet, with reported transactions of confined to small carries of tranship. Notember 1s: U.K.—Cattle 20.61 per live with ment make to Bristol Channel and West cut (+0.11); Ples 15.25 per sc.l.w. (+0.10). Wheat—U.S. Dark Northern Spring England and Walss—Cattle numbers down to 2. 14 per cent., Jan 187.89. Feb. 198. 12.4 per cent. average price 120.74 direct Tilbury, Doc. 195.85, April-mid-May (+0.19); Sheep numbers down 5.8 per

WOOL FUTURES

LONDON Market slightly better following overseas advices, Barbe reports.

(Pence per kilo:

Australian Fencent's or Business
Gressy word close Dome December ... 156.0 75.0 +3.25 171.0 72.5 +1.6 172.0 76.8 +2.0 175.0 -77.0 +1.6 ... 185.0 87.8 +2.25 ... 185.0 85.0 +2.8 ... 188.0 95.0 +2.0 185.6

Sales: I (3) lots of 1.590 kilos.
SYDNEY GREASY (in order buyer.
seller. business:—Dec. 244.0-244.5. 244.5923.5; March 233.8-28.5, 258.0-28.5; May
258.0-26.8; Ort 258.0-28.9. May 258.0-277.0,
256.0-26.8; Ort 258.0-26.9. March 373.5276.0, 276.0-272.5. Sales; 578.

LIVERPOOL COTTON—Spot and ship-ment sales in Liverpool amounted to 530 tonnes, bringing the total for the week to 1,468 tonnes against 2,481 tonnes. Broadening demand brought a freer off-take, mostly in Latin American qualities. African and Middle Eastern styles were in quiet request, F. W. Taltersall reports. COPRA—Philippines: Nov. and Dec. \$1974. Jan. 12023 resellers c.i.f. North European ports.

FINANCIAL TIMES Nov. 14 Nov. 13 Month ago; Year ag-169.27 168.66 175.02 193.79

REUTER'S Nov. 16 Nov. 13 Month ago Year ago 1125.8 1129.4 1146.3 1240.7 DOW JONES

Nov. Nov. Month Year iot ... 286,42 286,03 501.57 429,42 Future 276,96 276,37 285,42415.97 (Average 122425-26=100) MOODY'S

Nov. Nov. Month Year Idel nmm'rs 741.9.740.8 764.4 888.5

5.090. pGold-Nov. 141.10 (242.40), Dec. 141.60 (142.80), June 142.40, Feb. 143.20, April 145.00, June 146.90, Aug. 145.90, Oct. 53.00 (242.50), Dgc. 152.70, Feb. 154.78.

150.70, Dug. 122.70, Fob. 184.70. Sales 1.152.70, Dug. 122.71, Fob. 184.70. Sales 1.152. Dug. 185.0. Dug. 185.0.153.0 (155.0.) March 150.0-158.0 (155.0.) March 150.0-158.0 (150.0.) May 189 8 bid. July 184.9-153.0, Oct. 185.9-150.0, Duc. 185.0-150.0 March 145.0 bid. Harch 162.0-150.0 Saled 145.0 bid. Plane-Chicago loose spot 2:00 saled 145.0 bid. NY prime steam 23; nom. 125; nom.). The steam 125; nom. 125; nom.). The steam 23; nom. 125; nom.). The steam 23; nom. 125; nom.). The steam 23; nom. 127; 150; 171; 172; May 277-273, July 278; Sept. 273, Dec. 269; 267. March 157:30; Dec. 159; Oct. 159:90. 150:00, Jan. 163.0-164.00. April 167:90 (165.00). Sales 114. 125; Nov. 150.00, Jan. 163.0-164.00. April 167:90 (165.00). Sales 114. 125; Nov. 150.00, March 450.00, May 455.10, July 150. March 450.00, May 455.10, July 150. March 450.00. Sales 11.857. 25073beans—Nov. 450.479 (1673), July 150. April 150.01; Nov. 454.49. March 495.494, May 502. July 1509. August 150. Sept. 571, Nov. 513. Sept. 473.10. Dec. 454.20, March 150.01; Nov. 1514. July 1509. August 150. Sept. 571, Nov. 513. Sept. 473.10. July 1509. August 15.00, Sept. 571, Nov. 513. 1514. July 1509. August 150. Sept. 571, Nov. 513. 1514. July 1509. August 150. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 571, Nov. 513. 1514. July 1509. August 1500. Sept. 5714. July 1509. August 1500. Sept. 5715. August 1

243 (2421). May 533 (2515). July 246 bid.

coats—Dec. 156 bid (1565). May 1515 bid (1515). July 1475 bid.

coats—Dec. 1378 bid (2565). May 1515 bid (1515). July 1475 bid.

Starley—Dec. 2378 bid (2565). May 537 asked (222). July 228 bid.

dFlayseed—New. 651 bid (556). Pec. 6514 saked (670). May 867 asked, July 666 asked.

Whest—SCWRS 13.5 per cent. protein content St. Lawrence 524 (2723).

All cents per pound ex-warchouse unless otherwise stated "Cents per 80-10 bushed cx-warchouse. As a prices by the numer—100. May 100 asked 100 short ton the cars. The content for the per 100 the cars per 100 short ton delivered for the per 100 short ton for both lots of 100 short tons delivered for cars pecatur and fillmois. 25 per cout. purity delivered NY. —Cents per 63-lb bushed in store. H Cents per 56-lb bushed in store. H Cents per 56-lb bushed in store. H Cents per 48-lb bushed in store. H Cents per 48-lb bushed in store. H Cents per 48-lb bushed lots.

£160* £325 £382 £140 £178 £498 £620 £229 £492 £567 -8.1 +5.0 Bars (w. £875.25 -10.76 £883.76 £625.76 £488.76 Acc (w. £595.25 -11.5 £843.75 £648.76 £618.76 Acc (w. £596.25 -11.5 £843.75 £648.76 £618.76 £6 Seeds Copra (Philippines) tq: Groundnut Nig (a). Lipseeds, cap, No. 1 \$197.5 +2.5 \$610 9445 \$192.5 1 -£137.5 £151.25 -- 0.25 £228 £239.5 890.85 3.5 3291.245 5200 580.85 213.4p +1.2 204.5p 248.1p 187.1p 250.p +1.0 271p 250.sp 172.2p 25,022.5 446.5 23,280 2437.5822.64 23,137.5 451.5 £2,272.6 £3,276.5[£2,982.5 Other
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 24 BRITISH FUNDS, ETC. (826) pc Anns. 164 (13'11) pc Anns. 16's (10'11) ac arrival 17 house 1 and 4 a 1a ta ta 14 b 1 a c Brinch Transport Stk. 1972-77 91916 is to 15 in the 15 a c 15 in the 15 in th Exchequer Lm. 1976-78 87 1949

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New Zeeland 3'tpc 51' (12 11), 4pc 78 ')
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panyika 34pc 65 (12 11) CMMNWTH. CORPN. STKS. (--)

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Brownlee (25p) 33t (13.11), 5009 (210.20)

2301 (13.11)

Bruning Grs (25p) 280, Restricted Voting (25p) 25 Eastern Produce (1108) 13-14 9: pc.Lh. 38 (10-11) Eastenood (J. 8., (Sp) 88 4. 8 Dord. (Ep) 53 (12.11 50: 12.11 50: 14. (10p) 25; (11:11) Edwards (L. C.) (Manchester) (Sp) 13 Edwards (L. C.) (Manchester) (Sp) 33 -11: 111

C-D

GoldMein (Fruger)

Robbins (25p 12 (13)11)

R-Happer (5p 10 13 11)

Stores (Exacted) (25p 82 3 79

Serves (Exacted) (10p 54 (12)11)

a Plastics (25p 50 13 11)

a Flastics (25p 50 13 11)

y Services Electronics (10p) 24 Twns (50p) 77 Rebread Robley (10p) 46 (10:11). A 13p: 15 (11 11) leopelso Associated Cinemas (23p) 150 Sambord Engineering 1100-25t;
Camparl (100-25t;

Fairnew Estates (10p. SSI: Farm Holdings (25p) (10-11) Farnell Electronics (25p) (75 Fashipa Genoral Investment (5p) 75 (12/11) Feb. Innt. A. (10p. 200 Federated Chemical Holdings (25p) 52 (13:11)

Federated Chemical Holdings (259) 32 (13:11) Federated Land Building (250) 230 (13:11) Federated Land Building (250) 230 (13:11) Federated Land Building (250) 112 (13) Ferry Pickething Group (100) 45 (11:11) Ferry Pickething Group (1250) 33 (13:11) Fidelitz Radio (100 51 (1:11) Finlay Lands (500) (13:50 7 3 Finlay Lands (100) (100) (12:11) First G.M. (Metalsi (100) 55 (-001) Fister (3:720 70 5 8 2 3 5 5 acc Unis.L. 36 (11:11) (200) 500 500 5 9 7 Toothes.

R. H.1 (25p) 136

(Wm.) Sons (Hidsa.) A (25p) 1806

(1) St. Grp. (25p) 146

of Grp. (10p) 191:0. 74pcl.n. 416

of Grp. (10p) 191:0. 74pcl.n. 416

of Radiovision Services (5p) 520

Air (25p) 720 70

of Radiovision Services (5p) 520

Air (25p) 720 70

of (1) Sons Weth (Hidga.) (20p)

orici (10p) 290 71:

Friedland Doggart (25p1 28 (1711)
Frith W. G. (20p) 28 (1711)
Frott and Reed (Midgs. (25p) 33 4 (1711)

GEV. First and Reed (Midgs. (25p) 33 4 (1711)

GEV. Frith (1711). 6 (15p.Ch). 1981-86 594 (1711)

GEV. Inth. (20p) 48. 10pcUnsec.Ln. 50 (1711). German (L.) and Sons (25p) 63 (13711). Garton Cooper (10p) 42 (13p) 59 (13p) 50 (13

Goldring Hidgs. (Coping Capella Capell

25 113/11)
Gordon (L.) Group (10p) 23
Gough Cooper (20p) 77
Graff Diamonds (5p) 25
Graff Diamonds (5p) 25
Graham Wood Steel Group (20p) 231/20
21/20 (13104) (23-2) 48
Grampian Television A (10p) 170
Granda Group A (25p) 70
Grand Metropolitan (50p) 77
701 70 69 71 69 71 71, New (50p) 701 70 69 71 69 71 189. Warranti p sub. 33 1/21 12 11 11, Sept. 38 110 11 1.
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Hicking Fordust Ln In Series (Spi 13/49, 845 Series (Spi 13/49, 846 Series (Spi 147, 866 Series Una.L.n. 52 (12/11) (Spi 147, 866 Series (14/11) (Spi 1

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Johnson G. A. Shipman (25:0:50 (12:11)
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Peteros Stores (100) 47 (12,11)
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Q-R-8 R.C.F. Hidgs. (250) 25 to h (3hi R.F.D. Go. (10p) 22 to h (3hi P. 24i (10)711 R.K.T. Textiles (19b) 45 (11p) 78 Radai Electronic (25p) 81 to 78 Radio Renials (Hidgs.) 81 to 77 Radio Renials (Hidgs.) 81 to 78 Radio Radio Renials (Hidgs.) 81 to 78 Radio Ra | The color of the

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Manganese Bronse (25p) 70. 84pcPl. (13/11) Rockware Grp. (28p) 676. 7966 Revis.-Revee Motors Higgs, (288) 48 61-26 81-36

Tupcinalin. 88 (13/11)
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Silkolene Lubricants (100) 50%
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NORTH LONDO BUILDING SOCIE offer on Ordinary Shan to 8.50% (Gross 13.08%) annual bonuses. For details write to 105, Seven Sisters Re London, N7 70P Tel: 01-807 1486 Incorporated 1886.



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Nephree Assoc. 56 St., SpcUnsec., Vibroplant Hidgs. (23a) 950 (1311)

1 Subsect. 5acPt. (50p) 12 (12(11);

17. 36 (12(11))

17. 36 (12(11))

18. 5acLs. 79 (134) (124 free to 30a)

18. 5acLs. 79 (134) (124 free to Constructions (Hidgs,) (Sp) 10 10. Person (250) 1400 2 40 3 38 WGG (250) 52740 MG 2 MG (250) 1250 WGG (250) 1250 Watcherotic (100) 32 (73111) In. 1500 Watcherotic (1250) 38 Carrier (100) 32 (73111) Watcherotic (1250) 38 Carrier (100) 32 (73111) Watcherotic (1250) 38 Carrier (100) 32 (73111) Watcherotic (1250) 38 Carrier (100) 312 (13111) Sarco Englis, (250) 1260 5 (13111) Hour (121-0) 18 (1211) Internat (1250) 350 Watcherotic (160) 7 (13111) Internat (1250) 18 (1211) Internat (1250) 18 (13111) Watcherotic (160) 7 (13111) Watcherotic (160) 340 Watcherotic (160) 340

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20p) 34 L 5 (12i11)
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51.5.1029 1 7 4 82 5 5 50.
4 250 24 24pc 25p.
78. 81pc 25p.
Weedrow (25p) 3050 80 8 3

K (750) 401/6 1, 40 (13/11) II (50) 25. A (50) 27 5 (12/11) IN Remais (250) 95 6 7 41 Reviste (250) 21 Hores (Hidgs.) (50) 50:4 50 1

Control of 10 and 12 and 12

Constructions (Hidgs.) (Sp) 10 WGI (25p) 5236 367 2 RE-EV203 (25p) 1400 2 40 3 38 WGI (25p) 5236 367 2 Waddington (John 125p) 1250 WGI Porteries (10) 32 03111) WGI Porteries (10) 32 031111 WGI Porteries (10) 32 031111

Whatlings (Sp) Siep
Wheathest Distribution and Trading (ZBp)
159 to 60
Wheeler's Restaurants (100) 95 (1211)
Wheeler's Restaurants (100) 95 (1211)
Wheeler's Restaurants (100) 140
White (George M.) (ZSo) 26 (1071)
White Child and Beney (ZSo) 41 (1071)
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Charterhouse Go. (25pt 49e 8 9t; 8 8t; 6 1; 5.75 or 22pt; 49e 8 9t; 8 8t; 6 1; 5.75 or 22pt; 49e 8 9t; 8 8t; 6 1; 5.75 or 22pt; 6 8t; 6 8t 700 (250) 72 112 1. 7120CP. 43 0 1. Warrest M sub. for 1.0728 Com. 4tk. "082 (13411) PM '1001 31- (1071) PW illon Non-Vig. (25p) 46a 30 47 not Historica (25p) 33. 7':pc Com. Cit., "052 (1341)
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il and West	6.75%	7.00%	8.00%	
d Economic	6.75%	7.00%	8.25%	17.25%
. #	6.73%	7.50%	8.50%	11.20
24	0.75%	7.00%	9.00%	17,25%
enham and Gloucester	6.75%	7.00%	·	17.75%
ns Regency	6.75%	7.25%	8.75%	
of London	7.00%	7.50%	8.25%	_
ind Metropolitan	8.75%	7.25%	7.50%	\$8.00%
try Economic	6.75%	7.00%	8.75%	\$\$7.75%
'ay	6.75%	7.00%	8.25%	17.75%
wich	800%	7.10%	8.50%	_
lian	6.75%	. · 7 .2 5%	7.50%	27.65%
X	6.75%	7.00%	7.50%	17.75%
ugs and Thanet	6.75%	7.00%	8.25%	· -
s of Oak & Enfield	8.75%	7.25%	8.50%	1
III	7.00%	7.30%		*8.05%
ersfield and Bradford	6.75%	7.00%	8.50%	C7.75%
ington Spa	6.57%	7.12%	9.50%	7.50%
and Holbeck	6.75%		8.25%	- 1
Permagent	6.75%	7.00%	8.25%	
Westbourne and ECBS	6.75%	7.00% -	8.25%	197.75%
iter	6.75%	7.00%	8.25%	117.75%
2001	6.75%	7.00%	8.30%	*7.50%
3t	6.75%	7.00%	7.75%	♥7.75 %
ngton Permanent	6.45%	7.65%		
nal Counties	7.00%	7.25%	8.25%	Q7.75%
wide	6.75%	7.00%	7.50%	\$8.25%
astle Permanent	6.75%	**7.00%	7.75%	8.00%
ern Rock	8.75%	7.00%	8.00%	\$7.75% \$8.95%
London	7.50%	8.00%	8.35%	, לל, כפי ספה
ich	6.75%	-7.00% -7.00%		197.50%
у	6.75% # 7500	7.00% 7.50%	8.50%	†7.85%
rty Owners	6.75%	7.00%	8.25%	7.75%
icial	6.75% 8.75%	7.00% 7.00%	8.25%	17.25%
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and Country	. 6.50%	7.00%	10.00%	£17.75%
sich Equitable	6.75%	7.00%		17.75%
mum 12,000 6 mins. not up bonus. ¶ Min. 1500 2 y 15,250. ** 7,50% over 15, is, notice after 9 mins. irod AMin. 5,000 6 n	rs fixed	T 4th issu	e Z yrs.	42 yrs
£5,250. ** 7,50% over £5,	000. tt	2-3 5TS. 🛱	2 yrs. 5	§ 7.50%
is, notice after 9 mths. ixed. • Min. £1,800 6 m	N Z yrs.	편'000 ^교 기	i. V Mid	. £100 Z]
ixed. • Min. £1,000 6 n • £5,000 and over 7.55%.		E1 000 3 I		

Sterling Guarantee Txt 9 yet.l. 1084 (1971)
Size Exchange 45 (12.11)
Si at Continental Gas Association Cap. 3 9 53 50 4. New Cap. 3810 2 1. Emcl.n. 1989-94 1721, 7pc 1990-95 1650 2 (13:1) INSURANCE (238)

309 nnia Finance (U.K.) Spci.n. 1985-90 11249 134 (5p) 1910 88 90 enteral Accident Fire Life Assertates Corp. (75p) 151 2. New 25p) 1550, 7 pci.n. 1997-92 51 2. New 25p) 1550, 7 pci.n. (1011) 1 n Royal Exchange Assurance (229) 4:0 50 70 3 4 200: 5 . 7pc 50': 58 (12/11). 7pcl,n. 1985-91 Sheed (Holdings) (10e) 224 *** Wrightson Hidge. (200) 1749
3711;
Hidgs. (200) 114 16 15 12. New
984:05 5:06 5:06
Assur. (5:0 2340 32 4 3 5
14 Assur. (25:0) 2270 5:06 4 15: 232
ent Life Assoc. London A (Voting)
1 (25:0) 127 (12(1)). B (Non19) (Reg.) 130 (10/11)
7181 Assur. (5:0) 134 3 2
1 Assur. A (10:0) 2380. B (Re)
440

INVESTMENT TRUSTS (274) INVESTMENT (TUDETD Lean) erden (25p) 117 om Sers. (1m 550 8 inne (25p) 1390 line 1at. (25p) 1946 kg 35 3 dy. (4x0b. 52x0 (1/11)) illund Can. 5bs. (50m) 1364 (12*1) ra lav. 1s. (25p) 15 d. (23p) 788 8. as. Ser. (25n) 788 8. American fat. (25p) 371-b is a lie. 8 (25p) 343-4 Anglo-International Dis-Sec. 323-2 (14-71). Anglo-International Dis-Sec. 324 (14-71). Anglo-International Dis-Sec. 324 (14-71). Anglo-International Company of the American State of the Scheme (15p) 39-100 Antonio (15p) 40-100 Antoni

mph Invast. 49CPF, 1820 10 7840 3pcDb. 160 6. Ceneral (25s) 5840 ikment Trinst 61spcln. 77 (1111) h Calcoholant (25s) 840 40 (1311) h International Trinst (25s) 77 80 1), 54pcPf. 356 (1311), 79cLn. 1211)

20 39 (12 1) 20pcPl. 16% (13:11) 7ocl.
20 39 (12 1) 20pcPl. 16% (13:11) 7ocl.
21 English New York (25p) 64 (13:11) 20pcPl.
25p 106 (10 11) 20pcPl. 60 (10:11) 20pcPl. 70d (50p) 70 (10:11) 20pcPl. 70d (50p) 70 (10:11) 20pcPl. 70d (50p) 70 (10:11) 20pcPl. 77 (13:71) 20pcPl. 77 (13:

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and London Invest. Tat. (25p) Larcashire and London Invest. Tat. (250)
22
Let's Inv. Tst. Inc. (200) 24's (1011).
Cao. (5b) 1-6 (1111)
Le Valloret Inv. Tst. (5pc) 37 2 11111.
Let's Avriden Inv. Tst. (5pc) 37 2 11111.
Let's Avriden Inv. Tst. (5pc) 38 2 12
Let's Garintore Inv. Tst. (5pc) 58 2 12
Let's Garintore Inv. Tst. (250) 58 2 12
Ledon Privilectal Tst. (250) 86 (1311)
London Mertirse Inv. (5p) 38 (1311)
London Statelyde Tst. (25p) 38 (1311)
London Avstralla Inv. (5h) 98
(1211)
London Avstralla Inv. (5h) 99
(1211)
London Martinant Secs. (25p) 280. Cap.
Lendon Martinant Secs. (25p) 280. Cap.

Warres, in Puckase 6, 280, 1. 1938
New York Gartmore (250) 27 (3913)
Nienteen Twenty-Eight Inv. Tst. (250) 154
(1211)
Nippon Fund. Starling (10b) 147 (1311)
Nippon Fund. Starling (10b) 147 (1311)
Nippon Fund. Starling (10b) 147 (1311)
North Antandric Secs. (250) 64, 798Ctm.
Uns.Ln. 1002
Northern American Tst. (250) 84 (50 5, 50Cnm.Uns.Ln. 80b; 1311)
Penfiland Inv. Tst. (250) 220 19 (1311)
Penfiland Inv. Tst. (250) 220 19 (1311)
Property Inv. Finance 352, (1311)

B Ord. (25p) 700. 6-x-0b. 53 (11/1)
Second Allience (25p) 1510 20 50. 40p.
Db. (1955) 21 y (11/1)
Second British Assets (25p) 1410 22 2
S. 4 yord. (25p) 640 (13/11)
Second Great Northern (swestment (25m)
70 b 0 ord. (25p) 640 (13/11)
Second Sects. Gop) 151: 13711
Second Sects. Gop) 152: 13711
Second Sects. Gop) 153: 1372
Second Sects. Gop) 153: 1372
Second Sects. Gop) 153: 1372
Second Sects. Gop) 153: 1373
Second Sects. Gop) 1 Trans-Octanic (259) 1540 (1961) 1. 1823 (1561) 1846 (1661) 1866 (1 Wirnerbottom (25p) 1550. http://doi.org/10.11/10 UNIT TRUSTS (11)

IRON, COAL & STEEL (64) HAUN, CUAL & STEEL (64).

Braheart Hill (SA2) 575, BigcDb, 548 S.

Demind (25p) \$519.50 7 & 8. Supcla.

4550, 9 excl.n. 57

Hawthorn (R. W.) Lesle (50p) \$5

Hawthorn (R. W.) Lesle (50p) \$5

Hawthorn (R. W.) Lesle (50p) \$5

70 40 540 \$74 1 \$1. 7 \$1 \$2

North British Stref Ge, (250) 46 (12)77

Richards Lefesstar (50) 36 (12)77

Richardsont Westgarth (50p) \$00 481,

Roch Caledon Shipbuilders (50p) \$70 3

Rhod. & E. Africas: (36)
Patcon: Intimes (23cd) 1660 (12/17)
Goods and Procedur (120cm) 35 (1271)
Microlla and Repaired (25c) 765 Sch 15th
Microlla and Repaired (25c) 765 Sch 15th
Phoens, Mising and Finance (25c) 1

Phoems Midding and Finance (250) (13-11)
Phoems Midding and Finance (250) (13-11)
Roan Cores B (K2) 1804
Spickine (13-11) 130 (13-11)
Is 10 with Concessions (800) 198
(12-11) Warking Cones (800) 23
Zensbie Copper Invests (1800) 24

America American Gold Investment (RT) 314

Application and Consolid. A (RC.50) 134

Application Gold Winting (RO.25) 8883

Z.5 50

Bracken Mines (RT) 192 8

Bracken Mines (RT) 193 11 (B.11)

Commondated Murchise (RC) 193 11 (B.11)

Bracken Mines (RT) 193 12 (B.11)

Bracken Mines (R Guardian Invest, 19t. (250) 551-6 36 3.
Hambres Invest, 19t. A CES-10 86. B (250)
Hambres Invest, 19t. A CES-10 86. B (250)
Hambres Invest, 19t. A CES-10 86. B (250)
Hambres Invest, 19t. (150) 360
Hill (Phillip) Invest. 18t. (150) 322-3 14.
Since Style (11717)
Hambres Invest, 18t. (150) 360
Hill (Phillip) Invest. 18t. (250) 132-3 14.
Since Style (11717)
Hambres Invest, 18t. (150) 360-6 71-9 9
Hill (Phillip) Invest. 18t. (250) 152-3 14.
Since Style (11717)
Hill (Phillip) Invest. 18t. (250) 152-3 14.
Hill (Phillip) Invest. 18t. (250) 152-3 14.
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Hill (Phillip) Invest. 18t. (250) 1700 70.
Hill (Phillip) Invest. 18t. (250) 180
Hill (Phillip) Invest. 18t. (250) 180 send Gold Minky (RU-20) 320s

(1911)
Messina (Transval) Dvpt. (R0.59) 30.56
Messina (Transval) Dvpt. (R0.59) 30.56
Middle Witwatersram; (Western Areno
(R0.25: 375. (12.17). Spc.Ar. (R1).
304. (72.71)
New Witwatersrams: Gbill. Expits. (80.50)
102. (71.11)
P02. (71.11)
P02. (71.11) Bristol I.Spc (Max | 32 (13/1)) Pr. 59 | 13 | 11. 4025pcPr. (TS)1) 4.55pcPr. 56 (TD)1) Fast Amplian 3.5pc (Dos. 50%) (East Surrer A (10c 47 (17/1)) 45 (11/1), 9acPr. 23 (Fig. 17)

Landon Screbelvide De. (259) 581 (13/11)
Landon Australia Inv. (2A) 98 (12/11)
Landon Marchant Secs. (25) 128 (12/11)
London Marchant Secs. (25) 280 (28) 59
Lighton Marchant Secs. (25) 280 (28) 59
Lighton Marchant Secs. (25) 280 (28) 59
Lighton Productial Inv. Tet. (25) 44
Lighton Productial Inv. Tet. (25) 44
Lighton Scotlish Asser. Tet. (25) 42
Lighton Tet. (25) 43 (12/11)
London Tet. (25) 43 (12/11)
London Tet. (25) 44 (1/1/11)
London Tet. (25) 45 (12/11)
London Tet. (25) 45 (12/11)
London Tet. (25) 46 (12/11)
London Tet. (25) 47 (12/11)
London Marchant Inv. (25) 47 (12/11)
London Marchant Inv. (25) 48 (12/11)
London Tet. (25) 48 (12/11)
London Marchant Inv. (25) 48 (12/11)
London Tet. West African (4)

ovent ALCICRE (4)
Advanta, To Nagaria (250 &2
Tipichi Tin (100) 4190.
Ex-Lands (100) 15 (1077)
Gold and Easer Metal Mines (1250)
(4)(1)
Kaduna Continue (1250) Diamond (14) Anglo-American lavest. Tst. (Re.50) 311₀0 De Beers Consd. Minus 40pcPf. (Rep.) (R5) 134 (10/11) Ent. (R0.09) 3170 P4 13 15 12

OEL (204)

SPECIAL LIST NOVEMBER 14 (NB) NOVEMBER 11 (Nf) NOVEMBER 10 (NIF)

and which are not recorded in the Official List. NOVEMBER 14

NOVEMBER 13

Michard	White	Holden	17gil	104	
Michard	White	Holden	17gil	104	
Michard	White	Holden	17gil	104	
Michard	White	Holden	17gil	104	
Michard	White	Holden	134	17gil	104
Michard	Republic	Preps	Service	104	204
New London	Preps	Service	106	206	
12	12	12	12	12	12
Property and Benericans	170 (13741)				
Property	Rad	Michard	170 (13741)		
Property	Rad	Michard	170 (13741)		
Property	Partnerships	1259	319		
Property	Partnerships	1259	319		
Property	Partnerships	1259	319		
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Partnerships	Partnerships	1259	319		

Posedon 1700 850 (RCA E151 Servet Exploration 270 Servet Exploration 270 Servet Exploration 270 Servet Exploration 270

And Carlos 38 of (100) 28 of (100) 28 of (100) 28 of (100) 28 of (100) 24 of (

means shoping from A 2000 (1311)

M. Commeth. (850) 1340 10 500 (1311)

Catedonia fava. (250) 132

Catedonia fava. (250) 130

Farnass Wirty 2220 200 20 (1311)

Farnass Wirty 2220 200 20 (1311)

Isle of Man. Steam Packet (1200 (1311))

Islands (1, 11, 120) 136 (11) (11)

Contain (120) 136 (11) (11)

Toron (130) 100

Toron (130) 100

Toron (130) 100

Toron (130) 100

Steam (130) 109 (13) (13)

Steam (130) 109 (13) (13)

Stag Line 145 (11) (13)

TEA & COFFER (18) Jami 30 (10/11)
Jokal Tea Hidos, 123 6 (11/11)
Jokal Tea Hidos, 123 6 (11/11)
Jokal Tea Hidos, 123 6 (11/11)
Jokal Tea Hidos, 125 (13/11)
Jovah Highelds 20 (13/11)
Jovah Highelds 20 (13/11)
Jovah Highelds 20 (13/11)
Joyah Hidos, 1250 T3 (12/11)
Simple Hidos, 100/70 640, 6-pc97,
Surmah, Valley Tea (25pt 13 (11/11)
Telth Hidos, 365 (11,11), 3.5pc91
Warren Tea Hidos, 71 (12/11)
West Nile Higos, 295, 5pc97, 306 TRAMWAYS & OMNERUS #910-Argentine Trams \$901stDb, (10/17). 4203-dDb- 50\$8-(13/14)

WATERWORKS (6)

NOVEMBER 10 NOVEMBER 1

NOVEMBER 1

Self Oil (Canada) £20406

Hong Kong Land \$U\$1.2014

Lolows Mires 50

Mersh Exploration 506

New Moral Mires 10

Pakhed SUSS1 100

Porto Rican Certent 2286

Rorento 515422

unnimadale Oil 3053

Tongkah Harbour Tin 51

Listlevar NS (FL20) \$U\$389

Moral Creek 27

Portd Air Inc. 3000

ERBATA Personal (State of Sec 1905)

> NEW HIGHS AND LOWS FOR 1975

SEERS (%) BUILDINGS (6)

APV
Fairey
Sarton Couper
Filmwed
Heed Monoidso
Lloyd (F. H.)

Australium Fournisation Invest. 74th Australium Guarantee con 175 Australium Guarantee australi AAH Pestobel

Steins IH. C. 1.44

Sylvanbuch Wines 350
Swire Inds. A 207
Thies Hidgs. 280. New 2756
Torreital Rathour Tis. 550; 5
Uniteror N.-V IFIS. 350; 5
Witerisca Maritime 8
Witerisca Maritime 8
Woolworth I.Australet 1050 9
Woolworth IF. W.: Com. £151;

NOVEMBER 11
Advikunder Leaver 3002
Ball Kawan 1220
Brislan riklasiana an Unifer Delet 1921 & Aver 1920
Brislan riklasiana an Unifer Delet 1921 & Aver 1922 & Aver

The following securities (numbers in irentheses) among those quoted in the lare information. Service restorday tained new highs and lows for 1975. NEW HIGHS (77) THE STATE OF THE S

Nottingson P. Brk

Rediand

Travis and Armold

CHEMICALS (2) enton
TLECTRICALS (2)
TENEDO Jones Stroud
ENGINEERING (12)
Mitthell Somers

RISES AND FALLS YESTERDAY

25

Sun Afflance MOTORS 17: Lucas Incs. Wilmot-Brees Quick (H. J.)

/SPAPERS (1)

Pearson Longitus AFRICANS (1)

Tootal

Achdown Inva
Continental Ind.
Leda law. Cap.

TRUSTS (6)

Northern America
Pentland five
Pentland five
Stottan Cities A
TEAS (1)

MINES (2) NEW LOWS (9)

DILS (1)

MINES (S) Deelkraaj Harmony

Correct Done and Freedom Bonds 6
Industrials Prop. 72
Oils 7
Phantation 2
Mines 15
Rocent Leaves 5 Mitchell Some Neill (J.) Porter Cirachi Senior Erro. Shaw Francis Sheenbridge POODS (1) DUSTRIALS (12) 368 610 1,735

Jokal

Ourban Deep Rand Leases

ACTIVE STOCKS

	72.0	174	3 33.40	F 127.3		
ON THE	WEEK					
	Denomina-	No.	6 1	Charac		
		οī.	Closing	Chance	1975	197
Stock	tion	marks	price(p)	on week	high	lov
	£1	112	.313	+12	319	118
Barclays Bank	£1	64	.308	- 4	325	112
Shell Transport	25p	64	378	- 5	236	118
	50p	67	221	- 9	233	627
Debenhama Ne	w' Nil pd	.59	274	- a	315	62 24 53 88
Courtaulds	0=	59 57	144	6	154	E 3
onrho		37	313	+ 4	150	50
DD						na
BP		32	563	- 4	593	190
3E-1		3.2	140	- 2	143	51
pilerer		30	412	- 4	428	170
Distillers		429	1231	- 25	150	65
Brots	25p	48	135	- s	145	45
Bats "		46	325	- š	338	164
lank Ore. 'A'	25p	46	165		205	78
lines	86-	45	345	+ 3	400	
* Premium.	500	43	240	T 3	427	198

YESTER	DAY-						
	Danamina	No.	Clasica	6 1			
	Denomina-	or_	Closing	Change		1075	
Stock	tion 1	TRIKS	price (p)	on day	high	low	
mal. Inv. & Pr	op, 23p	17	121	- 31	7.5	91	
onrico	25p	16	115	+ 3	139	68	
I	Д	23	313	+ 1	319	118	
ebenhama 'N		11	27*	- i	214.0	24*	
nell Transport	: Zāp	11	375		386	118	
archays Bank	N	1D	308	_	525	112	
airey	25p	10	79	+ 1	79	194	
arks 📥 Spen	cor 25p	30	104	_	128	474	
ater Waller	25p	10	23	_	108	20	
ICC	50p	-9	123	_	140	titi	
water		3	173	~ 1	179	30	
P		-9	593	_	3:18	1:40	
vi	50p	9	221	+ 5	253	62	
ng. Prop	50 p	. 9	40	- 1	93	23	
axo	, 50p	- B	343	- 2	427	198	
The above i	Hat of artire	stocks	is based	on the t	number of	hargains	

necorded yesterday in the Official list and under Rule 163(1) (c) and reproduced to-day in Stock Exchange dealings.

*Premium. Option Report—3-month Call rates

OPTION DEALING DATES Electrical and Industrial, Amal-First Last Last For gamated investment, Loarbo.

Beal- Beal- Decisianings from ment Finance, Courtaulds, Guest Keen,
Nov. 11 Nov. 24 Feb. 5 Feb. 17 London City and Westellift and
Nov. 25 Dec. 8 Feb. 19 Mar. 2 English Property. "Puts" were
Dec. 9 Dec. 22 Mar. 4 Far. 16 done in British Land, If. W. Wool-"Calls "were deal in Burnah worth and Courtantis, while Oil, Dunlop. National West- "doubles" were arranged in minister Bank Warrants, Triple- Orme Developments, Grindlays, west. Capital, Robb Caledon, Lourho and British Land.

A. And Base Book Book Cone Book Book Book Book Book Book Book Boo	ndostrials P. Cement Oc. Leisure. Celeure. Ce	255 250 250 250 250 250 250 250 250 250	Grand Het. G.L.S. 'A' G.L.S. 'A' Guardian G.E. N. Sidd. Hawker Sidd. Econo of Fragrey Hadson Wilmo' L.C.I. L.C.I. Lorensk Legal & General Licyde, Bank "Marne" Harked Spiner Widnerd Hank. P. & O' Ha. Plensey E. H. M. Bank O'g, 'A' Bank O'g, 'A' Bank O'g, 'A'	170 227 217 17 18 25 21 125 210 25 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	islang Walker. Spillers. Tosco. There are a fillers. Thire invest. Stoliever. Stolie	15 42.616.14 45	The Breez. Bet. [Fig. 13 checked] Fig. 13 checked [Fig. 13 checked] Fig. 13 checked [Fig. 13 checked] Fig. 14 checked [Fig. 14 checked] Fig. 15 checked [Fig. 14 checked] Fig. 16 checked [Fig. 14 checked] Fig. 1	7520255025514556550555 14556550555
Gen Gen						5		

LOCAL AUTHOR	HTY	BOND	TAB	E
Authority (ielephone number in parentheses)	Annual gross interest	Interest	Minimum sum	Life of
	ශ		£	Year
Barking (01-592 4300)	12	3-3'car	1,000	2-5
Burnley (0282 25011)	121	}-year	1,009	3.5
Greenwich (01-854 8888)	12분	i-year	อีกข	3-5
Islington (#1-226 1234)	121	}-vear	5,000	4-7
Kingswood (0272 573061)	11 <u>6</u>	Minturity	200	1
Liverpool (051 227 3911)	12	i-year	500	3-1
Liverpeol. (051 227 3911)	$12\frac{1}{2}$	∮-year	590	5-7
Manchester (061 236 3377)	124	i-year	500	3 .
Gidham (961 624 6505)	723	- rear	500	3-5
Oxford (0865 49811)	121	į-year	\$,000	3-5
Peterberough (0733 63141)	121	Yearly	1,000	2
Peterborough (0733 63141)	127	Yearly	1,000	3.5
Redbridge (01-478 3030)	126	j-rear	1,000	3-5
Rochdale (0706 47474)	121	l-year	1.000	3.7
Sandwell (021 569 2226)	121	≟-yrar	1.070	2.5
Southend (0702 49451)	124	i-vear	250	2-4
Thurrock (6375 5122)	111	}-year	300	1-2
Wandsworth (01-874 6464)	127	j-i.car	5,000	5-7
Wandsworth (01-874 8464)	122	\$-7.C3L	1.000	5-7
Wrekin (9952 3571)	133	}-year	2,000	2.5

U.K. CONVERTIBLE STOCKS 14/11/75

Statistics provided by data STREAM international

	Size	Current		Con- version	Flat	Red	Pre	mium)		Income		Cheap(+) Dear(-)C
Name and description	(Em.)	price	Terms*	dines	yield	yield	Current	Range‡	Equ.§	Conv.	Diff.©	Current
Alcan Aluminum Spc Cv. 89-94	12.00	62.00	100.σ	76-80	15.4	16,0						
Associated Paper 91pc Cv. 85-90	1.40	<i>7</i> 7.00	200.0	76-85	12.9	13.7	8.5	5 to 19	50.9	50.3	~ 0.5	r− 9.0
Bank of Treland 10pc Cv. 91-96	10,25	148.00	35.7	77-90	6.9	5.6	10.5	10 to 22	44.0	61.0	12.9	+ 24
BPB 7%pc Cv. 89-94	4.59	98.00	82.8	72-80	8.0	8.1	7.5	2 to 34	25.4	25,4	2.2	- 5.3
English Property 64pc Cv. 98-03	19:16	85.00	234.0	76-80	7.5	7.6	- 6.0	-18 to '0	34.6	19,3	-16,3	-10.3
English Property 12pc Cv. 06-05	15.40	00.88	150.0	76-84	13.7	12.7	46.7	19 to 47	38,9	56.1	37,0	- 9.6
Grand Metropolitan 18pe Cv. 91-96	125.50	91.60	129.2	73-78	FI.1	11.3	6.6	5 to 16	11.2	17.I	6.9	+, 0.3
Hanson Trust 64pc Cv. 88-93	4.51	86.08	57:1	76-8 6 -	8.2	8.8	18.1	5 to 23	31.7	34.5	4.1	- 14.0
Hewden-Stuart 7pc Cv. 1995	0.72	140.00	280:0	75-95	5.1	4.2	2.0	- 5 to 30	55.9	47.0	- 6.4	- 8.5
Lyons, J. 7}pc Cv. 1981	1.00	. 74.00	227	75-81	9.9	14.3	103.5	104 to 153	12.5	27,4	41.1	-62.4
Slough Estates 10pc Cv. 87-90	5.50	133.00	125.0	78-87	7.9	6.6	37.3	29 to 42	25.4	58.2	33.9	- 3,4
Tozer, Kemsley Spc Cv. 1981	7.23	82.00	153.8	74-79	9.8	12.4	15.9	16 to 4T	16.9	21,5	7.7	- \$.2
Wilkinson Match 10pc Cy. 83-98	11.10	89.75	40,0	76-83	11.6	11.8	58.9	46 to 74	24.1	49.0	43.4	-13.5

FINANCIAL TIMES STOCK INDICES

56.57, 56.60 58.63 58.52 58.51 68.25

69.05 69.20 69.25 59.15 59.12 59.00 Bbs

Markets inclined easier after trade figures Index down 0.8 at 365.6, but up 14.4 on the Account

Account Dealing Dates
Option

quotations opened with falls to ! throughout the list. Cheap buyers Account Decising Dates
Option

*First Declara- Last Account
Dealings tions Dealings Day

Nov. 3 Nov. 13 Nov. 14 Nov. 25
Nov. 17 Nov. 27 Nov. 28 Dec. 2

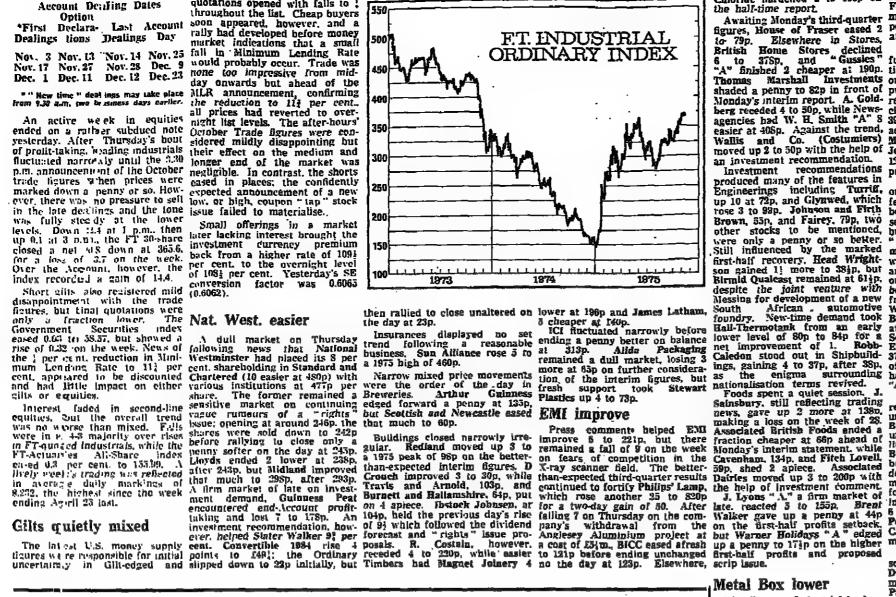
Dec. 1 Dec. 11 Dec. 12 Dec. 23

Dec. 1 Dec. 11 Dec. 12 Dec. 23

"" New time " deal inss may take slate from 9.30 a.m. two brasmess days earlier.

An active week in equities ended on a rather subdued note yesterday. After Thursday's bout of prolit-taking, wealing industrials fluctuated narrorally until the 3.30 p.m. announcement of the October trade figures when prices were marked down a penny or so. However, there was no pressure to sell in the late declings and the lone involved in materialise.

Account Let (Leap buyers soon appeared, however, and a rally had developed before money market indications that a small fall in Minimum Lending Rate would probably occur. Trade was none too impressive from midday onwards but ahead of the MLR announcement, confirming the reduction to 114 per cent. all prices had reverted to overnight list levels. The after-hours' October Trade figures were considered mildly disappointing but their effect on the medium and fluctuated narrorally until the 3.30 longer end of the market was negligible. In contrast, the shorts eased in places: the confidently list levels are found to overnight list levels. The after-hours' October Trade figures were considered mildly disappointing but their effect on the medium and fluctuated narrorally until the 3.30 longer end of the market was negligible. In contrast, the shorts eased in places: the confidently throughout the fall throughout fall throughout fall developed before money market indications that a small throughout fall in Minimum Lending Rate indications that a small in Minimum Lending Rate indications th



months agures. Australian issues of late, reacted 5 to 155p. Breat in Walker gave up a penny at 44p 5 to 93p, but Southern Pacific market of late, reacted 5 to 155p. Breat in Walker gave up a penny at 44p 5 to 93p, but Southern Pacific in first-half profits setback. Canadians, Ranger came back 50 the first-half profits and proposed in the proposed of the proposed

Minimum Lending Rate 11\frac{3}{4}\%

MONEY + EXCHANGES

but Ultramar eased 2 to 210p, despite the satisfactory ninemonths figures. Australian issues followed domestic market able losses in the wake of a lower influences; Woodside-Barman fell bullion price and reflecting the

	A GOOTHER		Fixed Interest	. 69.05		59.25	49.10	39.12	59.00	31.	
14	e Account		Industria: Ordinary	365.6	366.4	371.8 _:	370.2	367.4	389.5	IBo.	'
E.	Troomie	•	uold Mines	OE'S D	280.5	263.B	265.2	265.5	271-0	415	
					5.78	5.70	5.73	5.78	5.76		•
-	Chloride hardened 2 to 106p on	Kwik-Fit, 29p, put on 3 apiece.	Ord Dry, Ykl. %	η	:i	16.09	15.B2	15.96	-:	ΙĻ	
7]					, ,		9.00	8.92		59.	
41	Awaiting Monday's third-quarter	mercial Vehicles, 2 up at a 1975 peak of 23p. Garages were quiet	P/S Katio meti al ibi.	9.05		8.93		[8.96	4.5	
11	figures, House of Fraser eased 2	peak of 23p. Garages were quiet	Designer marked	7,757	8,241	8,627	8,698	7.837	8,377	5.2	
7]	to 79p. Elsewhere in Stores,	SHE DEFECTION PARTY	Equity turnover Em		115.31	81.31	75.10	67.62	94.29	44	
-11	British Home Stores decumed	Menzhabera casen a susce			18.198	19.873 ¹	19.795	19.512	20 080	. Th	
11	& to 3780 and "Gussies"	further with the notable excep-	Equiry bargains total.	·'						44.3	•
71	"A" finished 2 cheaper at 190p.	tion of Beaverbrook "A" which,	10 a.m.	364.6. 11	a.m. 364	.O. NOON	700.7	1 p.m. ;	65.6	14	
-11	Thomas Marshall Investments	on hopes that the production dis-	3	2,5).10. 365.7. alest lede	v m1.246 :	2024.				
H	shaded a penny to 82p in front of	pute would be sattled soon,	(a) Based	Au 55 n	or cent. t	:orporatio	mias.	(b) Nil	8.98.	:3	
71	Monday's interim report. A. Gold-	regained an early loss of 11 to	Daele 100 Covt	Secs. 13	: 102/26. P	IXGG THY	1928.	Ind. Or	4. LT/35	. 2	
41	berg receded 4 to 50p, while News-	close unchanged on balance at	Mines 12-9-55, SE A	letivity Ji	uly-Dec. 1	912.				7	
-11	agencies had W. H. Smith "A" 8	39p. Paper/Printings also re-								P4-9	
ור	easier at 408p. Against the trend,	acted, DRG losing 3 to 112p and	HIGHS	AND	LOWS	5	5 .	E. A	CTIVI	TY	
-11	Wallis and Co. (Costumiers)	McCorquodale another 5 to 230p.					<i>'</i>				
┸╏	moved up 2 to 50p with the help of	John Waddington cheapened 4 to	i la	ite	pina Co	ED SAINT INT	:i .		Nov.	30	١.
71	an investment recommendation.	124p and J. and J. Makin, on the	High	Low	Righ	₩.	Ί,		14	20p	
-11	Investment recommendations	profits warning, slipped 11 to 36p.	- Care				·[_~~	
11	produced many of the features in	Fresh adverse Press comment	Service Sept	49.10	127.4	49.18	Daily		.bn a		
- 11	Engineerings including Turrill.	on the property sector rekindled	Hove Sees 52.39	,3,1	(3/1:36	(d) 1:75		Edged	200	170	•
-11	up 10 at 72p, and Glynwed, which	fears that several companies could		50.53	150.4	50.55		lialive		601	
-11	rose 3 to 98p. Johnson and Firth	he in dire financial straits; paric	Fixed lat 62.51	ayl.	و الألك المنظم		Total	t	176.6	187	
Ш	Brown, 55p, and Fairey, 79p, two	selling took its toll of the leaders,	1	140.0	345.0	49.4		Ar'r ge	i	. 4.	
41	other stocks to be mentioned,	but prices partially recovered on	(mt. Ord 371.8 (12/11)	16.13.	19/2/14.	26A-40		ktera	183.6	135	
41	were only a penny or so better.	"after-hours" support. Amaiga-		1 -	442.4	43.5		urmic Ustive	84 7		
-11	Still influenced by the marked	mated Investment and Property	inid Munes, 442.5	231.6 6/10	: steel la	136/10/71	Total	W. q. c c c c c c c c	187.4	15	
71	first-half recovery. Head Wright-	were under the heaviest pressure	راداسي.							7	
IJĬ.	son gained 11 more to 381p, but	and, after having already lost 21	Land of the land o							-	
	Birmid Qualcast remained at 611p.	on Thursday, collapsed to 92p		•						- 24	
	despite the joint venture with	before picking up to 121p for a	closing a penny do	wn on	the day	Tin			ezsier .	ÿ	
	Messing for development of a new	fresh fall of 31 on the day; the Warrants ended 21 down at 31p.					ed Mi	נח נתפ	excep	100	
am,	South African automotive foundry. New-time demand took	British Land finished 11 cheaper	T- Makesees IV	tps edg	ed for	retam	ng wi	uen n	ardene	<u> </u>	
	TT TI TI stown from no confe	at 16 p, after 15 p, and Land	ward a shade more	ito a 18	to pigo	years	hear	DI 10	יוס פוי	Z.	
ore	lower level of 80p to 84p for a	Securities 3 off at 167p, after 166p	of 78p.			buyin	•	_			
uce	net improvement of 1. Robb-	English Property, after touching	Still awaiting th	ie outr	OTHE OF	Eise	where,	Conso	lidated	麗	
g 3		371n: rallied to 40p for a net loss	the reorganisation between James Fil	elow (111 111) wole	nalterrä	son r	056 10	to a	year's	屿	
era-	ings, gaining 4 to 37p, after 38p,	of only a penny. Elsewhere, the	at 13Sp) and Mcl	and Ri	issel (5	910b	on co	nunue(Cape	4	
	as the enigma surrounding	half-year results left Hammerson	easier at 140p), Co	chilozo	ted Tea	Off th	it at	COUNTY.	erations		•
ert	nationalisation terms revived.	"A" 8 down at 317p.	and Lands encount	ered fre	sh end-	cativit			exp res are	SOL.	
	roods spent a quiet session.	A drifting tendency was	Account profit-taki	ng and	lost 10	on the	e weel	r and	es are	ON.	
	Sainsbury, still reflecting trading	reversed in Oils and Shell ended	to seem for a two	-dav iai	יער זט נו			••		- 7	
	news, gave up 2 more at 1380,	unaltered at 378p, after 374p, while	Mara interest W	as snu	194 EL 114				- 24	4	
2317	making a loss on the week of 28.	British Petroleum were also	Rubbers, but Price	es wer	e little					7	
	Associated British Foods ended a	unchanged at 583p, after 580p. A	changed at the clo	şe.						~	
eek	fraction cheaper at 66p ahead of Monday's interim statement, while	little more interest was shown in				11 64	Let	16	MININ	- 1	
the	Cavenham, 134p, and Fitch Lovell,	Burmah, the turn harder at 32n,	Gold slide co	atinu	es		ASE	بكاسار .	NDIN	, j.	
	59p. shed 2 apiece. Associated	but Ultramar eased 2 to 210p,	South African	Cold	whates	H	-	RAT	FS.		
uits	Dairies moved up 3 to 200p with	despite the satisfactory nine-	South Airican	ehowii	ne size.						
mp,	the help of investment comment.	months' figures. Australian issues	ended a dull week	rake of	a lower	AF	I Inter	rnation	ıal		

South African Gold shares ended a dull week showing size-able losses in the wake of a lower

market deposits

111₉ 11 107₉-11

118g-131g 104g-114g

Cierentia Pilla &

FOREIGN EXCHANGES

New York. 6 2.0436-2.0615 2.0490-2.0470 Montreas. 814 2.0758-2.0786-2.0786-2.0786 2.0786 2.07

| Colorado | Colorado

Bank Hates Z

Bank Offis o

11:-11:5 11:-11:5 12:-11:5 11:-11:5 11:-11:5 11:-11:5 11:-11:5 11:-11:5 11:-11:5 12:

RATES

Anglo-Portuguese Bank Henry Ansbacher Banco de Bilbao.... Banco de Jerez Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A. Barclays Bank... Barnett, Christie Ltd. Bremar Holdings Ltd Brit. Bank of Mid. East

Brown Shipley .. Cayzer, Bowater Co. Ltd. Cedar Holdings ■ Charterhouse Japhet C. E. Coates Consolidated Credits... Co-operative Bank Copleys Bank Corinthian Securities... Credit Lyonnais G. R. Dawes Duhoff Brothers

Duncan Lawrle English Transcont. First Landon Secs.... Antony Gibbs Goode Durrant Trust ... Greyhound Guaranty... Grindleys Bank

Guinness Mahon Hill Samuel C. Hoare & Co. Julian S. Hodge

Industrial Bank of Scot Keyser Ulimann Knowsley & Co. Ltd. ... Lioyds Bank-London & European ... P. A. London Mercapüle ... V. 1 Midland Bank

Bank of England Minimum
Lending Rate 11½ per cent. Silve November 14, 1975)
The Treasury bill rate fell by offered were allotted, while next the Bank of England Minimum hereaft was in short the Bank of England Minimum hereaft was reduced by a moderate amount of assignment of the Sachequer.

Day-to-day credit was in short the Bank of England Minimum hereaft was reduced by a moderate amount of assignment of the Sachequer.

Day-to-day credit was in short the Bank of England Minimum hereaft was in short the Bank of England Minimum hereaft was in short the Bank of England Minimum hereaft was in short the Bank of England Minimum hereaft was in short the Bank of England Minimum hereaft was in short the Bank of England Minimum hereaft was in short the Sachequer.

Day-to-day credit was in short the Exchequer.

Day-to-day credit was in short the Exchequer.

Discount houses paid 11½-11½ per cent. The buring Treasury bills from the around 10½-11½ per cent.

Portman Guaranty.....

Portman Guaranty.....

Portman Guaranty.....

Portman Guaranty.....

Portman Guaranty.....

Portman Guaranty.....

Rossminster Accepted Royal Trust of Canada Schlesinger Limited Northern Comm. Trust Norwich General Trust E. S. Schwab . Security Trust Co. Ltd. Standard Chartered ... Sterling Credit Thames Guaranty Trade Development Bk Twentieth Century Bk

> Williams and Glyn's .. Yorkshire Bank Mambers of the Accepting

United Bank of Kuwali Whiteaway Laidlaw ...

7-day deposits 7%, 1-month 7-day deposits on sums of fi over £25.060 51% 5 Demand deposit \$4.5.

CORAL INDEX

I.G. INDEX GOLD 140]-143}

INSURANCE B RATES

Atlantic Assurance Cannon Assurance

GOLD MARKET

3	240.40 1/497-2/47	CALL HIVETON
3	† Basic discount. \$ Rates given are for	
٧I	convertible franc; closing financial franc	Nov. 14 1972 No
1	Conseronce name, counts immitted ILAUC	
ш	81.90.87.10.	
- 1	OTHER MARKETS	Gold Bullion.
1		'a fine ounce)
	"None hates	Chose
i	Argentina 680 67 80 87 Argentina, 225-250	Opening \$1425 -1433 51
1	Australia Ji.b117 1.c279 Austria. 67-38;	Morning & \$143.25 51
- (Brazi 17 85 18.05 Beigrum 814-844	138.693.
1	199-718 1- mattand co. 10-10 to to 11 11-101	4202.00
- 1	finland 189 / 81 Brazil 20-25	
1	ercect	(£69.278) Ef
	ti uzboni: lu 27 : lii 29 ! Denmaek : 15 7- ac i	
- 1	LYBD 140.0 to 2.0 lifestone	Gold Ceine
1	Kuwait U. 256 o 6 liermany . 0.40 5.35	domestically
- 1	1	Erugerrand S1461 1481 51
- 1	Luxemb g. 79 8 - 80.0 Greece 73-78	
- 1	listerais. 5.2456 3.666 italy 1510-160.	New sov'r'gn 345-47
4	N Zestandi 7.9404 1.9588 Janes 610.646 J	New sorr gus \$45.47 (£22.25)
1	saudiArba 70.70 Neth'ri'ds 5.56-5.56	(£22-25) (£2
1	Singapore 5.0585-7 0770 Norway 11.20.40	
- 1	2005abor eromaga-2 61.16 TOLARA "" 11"50" 50	(£22.23)
-1	3_Africs. 1 7894 1.7871 Portugal 70-80	Gold Coins
	U.S.— Spena	(Intronaly)
	U.S.— Spein	
1	U.S 2.04-084	Lingerand. \$14612-1481251
1	U.S. rente. 88.44-88.47 Yugosl'la . 59.41	£7112.72121 L
1	4.47 EARL 00.77 00.76 1 U205 14 75.47	New 2007 - 54
	Based on rates quoted by specialist	
1	dealers. Other rates may be quoted also	(2214.2134)

New sov'r gn : \$45.47 (£22.25) Old sov'r gus :\$45.47 (£22.23) Gold Coins (Int'rn'n'aly)

SPECIAL DRAWING

RIGHT RATES One SLIK is terling

U.S. dollar. 17.994 Belgran tranc 45.994 George and 3.0460 French tranc 5.1960 Itatian irra. 800.267 Japagese ven 356.017 Dutch guider. 3.1299 wedneb krone 5.1765 Vigens ... 52-10 gro pm 70.41 grr pm 111g 101g c.pm Six-month forward U.S. dollar 4.33-4.25c pm and 12-month 7.83-7.75c pm.

F.T.—ACTUARIES SHARE INDICES

These indices are the joist compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Friday, Nov. 14, 1975

ECUITY GROUPS	Fri	iay, No	v. 14,	1975		13	13	11	10	(#I-busy)		Mar enu	1042 10	.ues	4 respecti
GROUPS & SUB-SECTIONS	1.	Est.	Figure .	Est.	Est.	l	1:	ļ.,	.	l		<u>.</u>		пен	Marians, 7
Figures in potentiales show unaber	Indus Day	ាស់ សីខា មន្ត្រ ខ្លួន Yight s	Dit.	P.E. J.	lostio	Judex No.	Index No.	Index.	Index No.	i index;) ter	76	Com	illistica	followed ti
of stocks per rection.	1 8	Corps	nl joil	(det)	idili Corp.	1		1			Pri - t	Live	I What	! !	dend and to
1 DATE OF THE STATE OF THE STAT	,137.57 —0.5	Tex 529	6.02	5.97	Tas 123	179 64	1 10 55	126 30	110 20	64.01	139.55	<u></u>		Low BO 71	haif profits Chubb, whi
1 CAPTYAL GOODS (179) 2 Bull-ling Materials (30)	181.66 -0.3		- ;	- 1					1	:	135.77	(5:1)	(4:5/72)	.(13/12/74)	106p for a
a Com. racting, Construction (23		1 1	i	!	10.19	1	257.42	1	1	84.80	(12/11) 267.42	(6/1) 74.74	(C/5/72) 389.35	(11/12/74) 71.48	Motors and
	240 15 -0.2	1 1	4.84	5.62		1		1	1	1	(12/11) 245.78	r6/la (19/5/721 880.04	1 12/12/14	T more to
5 Engineering (Heavy) (13)	1	1 [7,48	7.41	_	i .			1	:	159.79	(2; l) 64.39	202.57		2 to 70p, w
6 Engineering (General) (63)	,		7.01	8.16			1	,			120.59	(2/1) 45.43	168.59	45.43	
7 Machine and Other Tools 19	````	i	8.85	10.40	10.40	47.50	47.36	45.29	46.08	24.75	48.98 48.98	18'1) 20:11	(4;6;72) 186.70	19.96	The State of the State of
	117.64 -0.5	18.16	6.72	5.21	8.21	118.18	118.48	117.01	117,63	64.34	121.76	49.65		(13:12.74, 49.55	
9 CONSUMER GOODS			1	ļ.					ļ.,,	40.00	16,163		27;4/7Di	(E/L/75)	
(DUFLABLE) (56)	112.56	16.43	5.50	9.17		1	115.36	1.	i .		(12/11)		21/4/721	38.39 (6)1/(5)	TA /TS
10 Eirestronics, Radio TV etc. (15	189.10 -0.5 164.53 -0.5		4.27	9.90		}	155.27				181.94, (lb/ll)	16/11 (257.41 19/5/72:	12/12/74) (12/12/74) 65.92	
11 Hornehold Goods (14) 12 Mejors and Distributors (27)			7.08	7.93	7.93		67.14				(10/11)	16(1)	14,5/721	(17/12/74. 19.91	Bank of
12 Meters and Distributors (27 CONSUMER GOODS		,	1.00	,,,,,	1.00]	})	1		(12/11)	(6/1)	13/1/69)	(6/1/78)	Lending
15 (NON-DURABLE) (168)	147.860.3	13.71	5.81	10.66	10.51	148.26	151.51	150.49	150.80	l	(12/11)	(6/1) [226.08 16:8/72)	(13:12:74)	(since I
14 Bre weries (15)	167.52 -0.7		6.15	12.39		1	172.53	•		<u> </u>	172,55	75.58 (6/1) (281.87	69.47	0,2012 per tender to
	162.64 -0.8	1	_ I	- i	,	1	1		1		177.94 : ตก	80.42	257.40	78.81	the Bank Lending Ra
-	177.36 +0.3		í	!		1	178.96				180.19 (7:11)	161) 1	12:12:73	(19/7/74)	per cent. t
	. 161:06 - 0.6	1	- 1	i			165.79		I	į į	186.79	12/11	(1/6/72)	:111/12/74)	minimum a compared \
The state of the s	148.11 -0.2			:			154.51	1			155.66	12/11 in	18/8/721	i(11/12,74.	and bids a
19 Newspapers, Publishing (15 20 Packaging and Paper (13)						1	160.12	•			160.12 (12/11) 107.12	08/37 (18/1/72)	18/1/75/	Nov. 14
125	95.59 ~1.7 126.59 +0.1		7.84 6.34	6.46 \\ 15.02	6.47		190.22 189.29	ı			(20,5) 182,94	16/1: 1	25,4,72	43.46 (6)1:75: 62.65	(975
The section of the se	157.70 -09	1 1	6.79	5.66		1	152.58	1				district (16,2/72:	£11/15,	Overnight
	208.50 + 0.5	' '	6.46	9.36			209.57	1			112.114	16(1)	17:9/6E)	(11/12/74:	†7 days or † days notice.
**	. #1.33 ~2.5	٠.,	!	6.28	6.25	58.93	85.72	53.54	62.95	37.69	(12:11) 83.72 (12:11)	16:11 20.93	12/8/721	113/6,621	Oue picate
OTELER GROUPS (95)	1	. ==.==		!		1	1	1		1	i džiti	16:11 4	18,1,70	(6/1/76)	Three months
	187,44 -0.3	: . 14.85	5.13	9.44 :	8.43	187.95	190.99	187.55	185.53	84,42	190,99	75,14	201.92	71.20	Nine months. One year Two years
26 Office Equipment (10)	90.34 -0.3	14.76	5.77	9.50	9.50	90.06	91.35	89,55	90.87	58.97	104.78	45.54	246.D6		† Local au
27 Shypping (12)	. 588.07 -0.8	. 19.90	6.23	6.48	6 20	490.22	393.56	320.03	189.06	342.98	(17/4) 401.84,	194.38	\$17.00	90.80	rate cominati
28 Miscelianeous (47)	151.82 -0.4	16.25	6.76	9.10	9.10	152.50	154.55	154.29	155.12	75.80	(10/5) 155.84	60.59	\$:12/73; 258.88 :3:5/72)	60.39 16,1,75	three-month 1
29 INDISTRIAL GROUP (496)	146.580.5	, 15.05	5.83	9.67 ;	9.62	146-99	149.50	148.50	148.42	59.85	149.69	59.19	220.17	59.01	cent: and thr [1]-11; per cer Finance #
·	!	<u> </u>	1			1] 332.68	<u>'</u>	<u> </u>		יוניינויי	-8/1:	11/0172	115,12/14,	Deposit Rates Average tende
30 (RES (4)	351.10	15.20	4.86 ;	7.85		1			I	ı	883.88) (8/11)	(2/1)	25/190	87.26 (29:5/62)	
51 300 SHARE INDEX	161.92 -0.8	15.07	5.68	9.21	8.97	162.30	164.83	163.83	163.61	74.79	164.83	65.49	227.95 16:6,731	64.49 3/12/74)	Sterling
32 FINANCIAL GROUP (100)	136.19 -0.9	V 00	5.25	_		187.38	138.65	158,00	138.58	61.29	14×45	55 50	941 41	55.88	closing lev
33 Banks (6)	166.46 -0.2	17.67	4.81	8.67	8.57	166.85	169.43	188.74	168.48	67.14	177.11	62.56	288.52	(13/12/74) 62.44 (19/12/74) 81.40	rencies in a
54 Discount Houses (9)	165.62 -0.3	- :	7.43		-	165.39	164,99	160.51	158.91	93.08	169.27	B4.15	295.18	81.40	pound's tra
so Here Purchase (5)	. 94.57 - 3.3	,	6.70	- ;	-	97.50	97.68	98.84	98.97	68.22	134.39	42.81	435.72	38.83	Currency to 29.7 per
	. 123.04 -0.8		5.56 .		-	124.08	125.19	123.86	125.25	49.90	127.97 127.97 123.41 123.90	44.88	194.46 15/3/72)	44.88 (211(1b)	cent. on
	. 112.24 -0.9 1225.030.5	9.28	8.1D ·	16.16	15.14	296.1X	227.58	227 16	113.49		123.90 (20)6: 228.74;	12/(1 1	155.76 21:4/721 050 57	45.96 (13/12/74) 65.86 (16/12/74)	stood at 29 and 29.6 pe
	86.49 -0.5		5.91	10.10		56,90	1	87.68	:		128/1J) 94.97	(7/1) (31.21;	12:12:73) 2:78:57	(16/12/74) 31.21	ings. The i
•	. 151.93 -2.2	3.76		45.85	41.67	,	156.70	i	1	80.33	(1/3) 241.22	(ī/L) BB.19	(1 <i>:5/7</i> 2) 357.40	(7/1/76) 56.01	depressing which also
	75.80 -1.1	1				1	77.68	1	1		78.12	(7/1) (0 34.78	9/11/75) 503.13	(20/4/66) 33,29	renewed z dollar.
	ł .	r	1			ł	1		1		(6/11:)	(10/1) 3	18/5/721	(17/12/74;	The pour
42 Investment Trusts (50)	171.86 -	2.87	4.19	24.44 .	44.52	171.83	171.58	170.19	170.25	85.00	178.53 (6:6)	75.45 (6) 10	245.79 35/4/72	(15/12/74)	\$2.0485-2.049 \$2.0445-2.045
43 ALL-SHARE INDEX (650)	1155.99 -0.3		5.51	- 1		156.52	158.65	157.74	157.41		158.65 .12:11:			61.92	
COMMODITY GROUPS	<u>.</u>					<u>.</u>			:			1			
i Not included in 500 or		ļ		;							1	!			EXCHAN
All-Shore indices)			D 44	10.15	10.0-	200	200 CC	204.44	785 -4	200	E08 43 4	n			Nov. 14 Fr
,, -	398.22 -0.3	14.28				•					525.43 2	.27h 15	97:7:731	CONTRACTOR !	Frankft
-	120.15 -0.3		8.69	4.22		ł					124.57 	. Mels ti	17.71°75e	:17:10:74. l	Paris 17 Brussels . 1
	264.18 - 0.5		17.24	1.45	1.45	205.58	.286.09	285.09	285.46	554-48	467.74 2 27/0/ 141.34	56.42 (24/9) (567.78 13/7/13:	94.08 (29/4/62)	London b Amerdam 10
	113,63 -0.1	10.55													Zurjah 10
45 Tins (8)	91.86 ,-0.4	12.03		10.86		32,20	214.89	917.01	93.03 	- ,	114.49 13:60	(B/b)	120.40	127/5/71	Canadian
49 Overseas Traders (13)	220.36 - 0.9	15.30	4.36	0.30	0.30	210.35	214.09	,217.01	210.33		252.23 2015)	(6/L) 1			Canadigas
	Friday , Nov.			Taperla				Jure.	Wed.) car	137	5	Sir Comp.	nce lation	
FIXED INTEREST	ludes Ye	la la	1 Nov.	. <u>۱</u> ۳.		0 X	7	Nav.	Nov. 1	approx.,		, 1			EURO-CI
	Yo. 3		'		<u> </u>				 ;		High	[o#	High	Fy#	
1 Consols 21% yield		72 14.72	14.71	14.8	1 14	.81 1	4.90 :	14.81	14.89	16.98	- i	- }	-	-	Nov. 13 1975
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2 2) yr. Govl. Stocks (6)	- ` 14 ' 46.75 13.	ı	46.83	46.7			6.54	46.59	95.40	40.90	53.09	38.27 (3d)	115,42	38.27	7 days actice
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t Local authority and finance booses seven days' notice, athers seven days' fixed. *Long-term local authority are nominally three years 13:-13 per Cent.: four years 13:-14 per cent.; five years 14-14; per cent. de Bank bill title are buying rates for prime paper, beying rates for four-month bank bills 11:-11; per cent.; and four-month tri-11; per cent. Approximate selling rates for one-month Treasury bills, 11:-10; per cent.: two-month 11:-11; per cent. approximate selling rates for one-month Bank bills 11:-11; per cent.: two-month 11:-11; and three-month 11:-11; per cent.: for one-month trade bills 11:-11; per cent.: two-month 11: per cent.: and the irce-month 11122 per cent. Southeast for one-month trade bills 114-113 per cent.; commonth 11122 per cent. The second of the cont. The second of the cent. The second of the cent. The cent. Figure House House House House Association: 114 per cent. From November 1. Clearing Hank Figure House Hou

1112-1134 114-115₄

114

191₂-121₄ 125₄-127₆

EXCHANGES AND BULLION Sterling fell to its lowest ever of \$2.0493-2.0505, before closing at closing level against major currencies in general, with the Bank
of England calculation for the
pound's trade-weighted depreciations since the Washin; toon
Currency agreement widening
to 29.7 per cent from 29.5 per
cent on Thursday. The rate
stood at 29.7 per cent at noon
and 29.6 per cent in early clealstood at 29.7 per cent at noon
and 29.6 per cent in early clealstood at 29.7 per cent at noon
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and 29.6 per cent in early clealstood at 29.7 per cent in the
dollar improved in the
foreign exchange market on hopes
for eign exchange market on hopes
for a short-term solution to New
Washington Ag osing level against major cmr. \$2.0460-2.0470, a loss of 73 points

Starting Certificates of deprets

enewed strength of the U.S. premium over its gold content videned to 3.87 per cent. from The pound began the day at 2.61 per cent for domestic delivery 2.0485-2.0495 and after falting to and 3.30 per cent in international 2.0445-2.0455 touched a high point dealings.

EXCHANGE CROSS-RATES

Nov. 14 | Frankfurt , New York: Paris | Brussels | London Alsterdami Zurich

			1					
- 1	Frankft	_	2.584 (185	58.70 80		7.886 338 c		
1	N. York'	38.53-66	-	22.66-71	2. 62 56	2,1455-,496	37.56-39	37.56 59
. 1	Paris	170,05 45	4.40 \2 #132		11.274 30;	9.(1).42}		
ч	Brussels .	15.44-05	38.96.39	8.25 ER	_		14.67.71	
i	London	b.30-31	2.0460.70				5.43, 44,	5.45:444
וי	Am'erdam	102.55 60		60,266 255	6.201n 65	5.421 431		99.9.95
	Zurich	102,49-69	2662 665	90.2029	6.20; 213	6.4310 96	99.95-09	آ ہم ا
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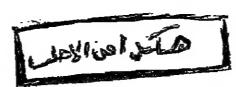
URO-CURRENCY INTEREST RATES*

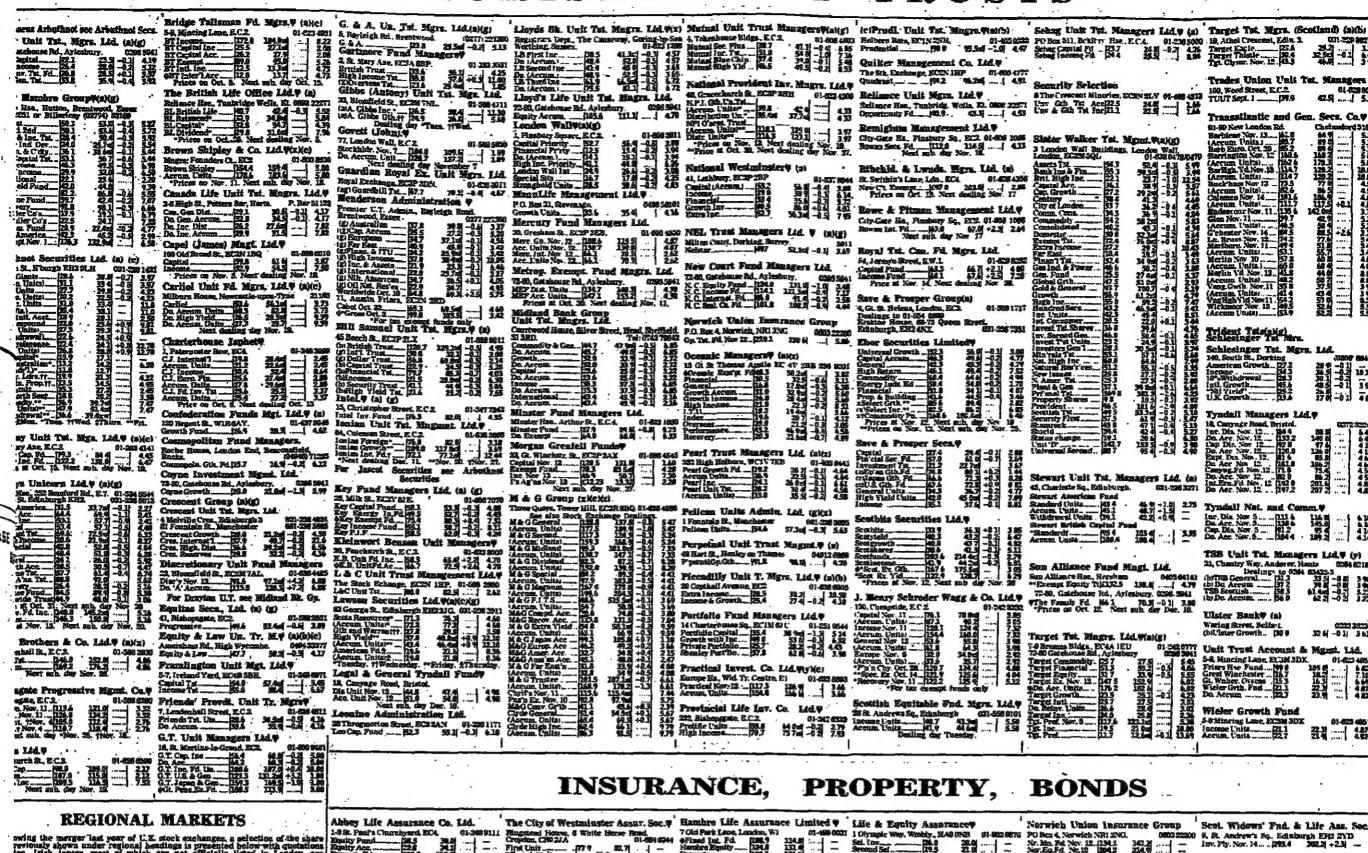
	EURO-CL	JRREN	i.S. cente. 88.44-88.47 (Vagost le. 29.41) Based on rates quoted by Specialist dealers. Other rates may be quoted elsewhere. A Rate given is the commercial rate; financial rate 182.48-183.80. Special intential rate: 187.24-187.44. All					
-	Nov. 13 1975	Sterling	U.S. Dollar	Canadlan Dollar	Dutch Gulder	W. German mark	Swies tranc	FORWARD RATES
	tabort term ? days notice Month	1714-1734 · 1138-1134 · 1158-12 1178-1214	514-554 614-554 612 6 612 7 714-754 754-814	714-814 754-834 878-9 9-4-9-4 812-1-34 814-70	114 214 114 214 478 : 13 473-513 115-15 578-818	613-678 619-678 159-4 418-468 42-479 513-576	114 134 714-134 110 134 Elg. 38 334-4 4rd-412	Une month Three month New York 1.00 -0.90 -0.00 2.45 2.35 -0.00 Montreal 0.40 -0.30 -0.00 120 -1.10 -0.00 Montreal 0.40 -0.30 -0.00 Montreal 0.40 -0.30 -0.00 Montreal 0.40 -0.00 -0.00 Montreal 10.50 -0.00 Montrea

Euro-French deposit. Fate short-term 5:-5; per cent.: seven days' notice 1-6; per cent.; one month 6:-7 per cent.; three months 7:-73 per cent.; six months 1-8; per cent.; one year 8:-8; per cent.
Longer-term Europeditar deposit: two years 5:-51 per cent.; three years 9-3; per cent.; four years 4:-9; per cent. The following nomin al rates were quoted for London dollar certificates of deposit: to month 11:-11: per cent.; six months 11:-11:-10; per 2nt.; one year 11:-11: per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars, and ro-days' notice for gailders and Swiss franca.





d with prices as on the Irish exchange.

Graig Ship S1 | 350 | Shifoh Spinn | 23 |

Hallan Ship H | 4 | Shifoh Spinn | 25 |

History Stew | 52 | +2 |

Hold (Jos.) 25p | 255 |

Kleen-4z | 17 | Carroll (P. D.) | 123 | +3 |

Lowil's Ship S1 | 55 | Cloudalkin | 55 |

Lowil's Ship S1 | 54 | Concrete Profa. | 54 |

Pearts (C. H.) | 52 | +2 | Goodbody (S1) | 24 | -1 |

Richards 10p | 12 | Irish Wre | 14 |

Robb Calcidons | 32 | Irish Wre | 34 |

Sheffield Edek | 45 | Stubeam | 11 |

Sheffield Edek | 45 | Stubeam | 11 |

Sheff Reinhand | 141 | Children | 55 |

Stubeam | 11 |

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Albany Life

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AWSON HIGH YIELD FUND meets the considerable lemand for an above average income, paid quarterly. Since the fund was faunched in June 1974, it has already attracted more than 7,000 investors and grown to around

26,000,000. . 1. High Yield Ordinary

1 11

YOUR PORTFOLIO Shares.

3. Preference Shares. The preference shares ultra high initial income while and you should remember partion (currently 60% of the Income from them can go fund) offers good income down as well as up.

GROWTH POTENTIAL-Our strategy is to select shares not only for high yield

provide both stability and an fund as a long term investment the equity and income share that the price of units and the

IXED PRICE OFFER CLOSING FRI21stNOV 1975 come Units 40.8p Accumulation Units 46.4p (OR THE DAILY PRICE IF LOWER.)

The Montgome regions in Signification and collecting strong Signification in the beauty of the Collecting Signification of the Significant Significant

Fit Characters (19 to 19 to 19

If you would require ready cases occurrent uses please in mouth.

Share Exchange and Serlings dan tearts box for details.

We declare that I am /we are not resident outside the acteduled territories and I am/we are not acquiring the units as the monitoriety of any persons) resident outside bose territories. (Those would be this declaration should apply through their land, Stackbroker or Solicitor in the USO.

in case of joint applicants of must sign and attach full names and addresses).

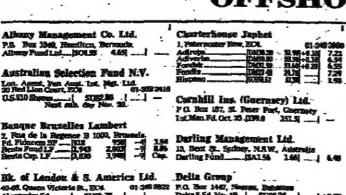
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income. It is best to regard the

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Charterhouse Janhet Australian Selection Fund N:V. Lot. Agent, Pen Aust. Int. Mgt. Ltd. 20 Red Lion Court, ECS 01-339 2416 Nept sub. day Nov. 20. P.O. Box 187, St. Pener Port. Rangue Bruxelles Lambert

Capital Life Assurance



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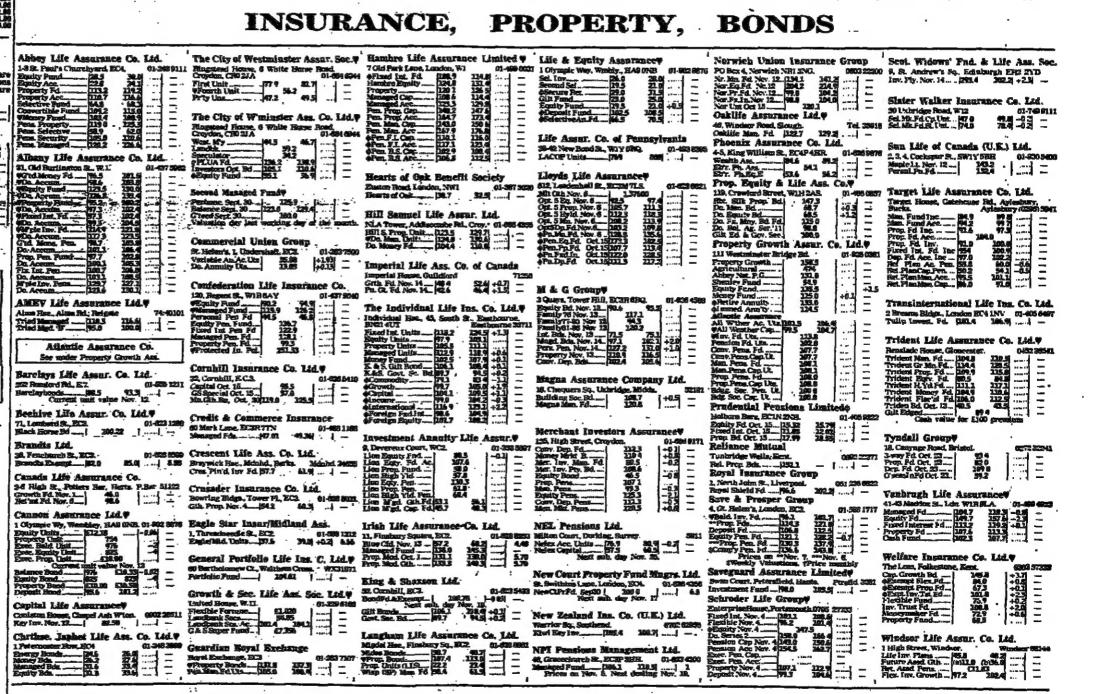
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| Cannon Assurance Lid. | Complete | Complet

OFFSHORE AND Free World Fand Ltd. Butterfield Bidg., Bamilton, Barunda NAVOst. 31 _____ | SUSISO.65 | | -G.T. Management Ltd. Ldn. Agts.

Hill Samuel Life Assur. Ltd.

Kemp-Gee Management Jersey Ltd. Sar 8. Church Street, St. Heller, Jewey. Cent. 35511 114, Kemp-Ger Capital 64.1 64.7 Arc Bemp-Ger Incapie 54.3 58.4m Jph



Windsor Life Assur. Co. Ltd.

OVERSEAS FUNDS

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Alberry Fund Ltd SOL35 . 4.65	Adirona Marum Balleta Tat		Kemp-Gee Capital 64.2 65.7		Ter. Offsbore Cav. 10.528 6 556
	Adiroja 0478.70 1191+410 7.21 Adiroja 0278-410 6.34 Fordak 0278-5144-620 6.55	G.T. Management Ltd. Ldn. Agts.	Bemp-Goe Lucquie (SL3 SL/m)	Jan & PT E Oct 31 280	
Australian Selection Fund N.V.	Adiverta DASSA 919-110 634 Fonds DASSA 914-120 635 Fonds DASSA 247 729	16 M. Martin's Levisters, Labour Fills 4EP		THE COMMENT NAME OF THE PARTY O	Tokyo Pacific Holdings N.V.
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Lon. Agent, Pen Aust. Int. Mgt. Ltd. 20 Red Lion Court, ECO 01-559 2416		Mungement International Ltd.	PO Box 98, St. Heller, Jersey. (Birg 01-806 7070)	The Anchor Dead on C P Management	NAV per share Nov. 10 SUSSI 28.
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28					The Financial Times	Saturday November 15 1975
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Guardian Royal Exchange Assurance

30



He has divided a nation

BY KENNETH RANDALL

FEW AUSTRALIANS would be unaware by now that Sir John Robert Kerr, their first Governor-

South Wales before he was Governor-General,

He has been publicly accused of just about everything you can think of. One newspaper claimed that as early as last Saturday, Lady Kerr told at least two people that her busband would sack Mr. Gough Whitlam and his Labor Party Government on Tuesday. Practically all the mass media have felt it pecessary to publish details of the charges that Mr. Malcolm Fraser had advance knowledge of Tuesday's

Silence

Sir John Kerr has not replied.

He has declined invitations to discuss the affairs of the week with the Press or even to state his own case on radio and television. A written statement quite clearly prepared in advance of Mr. Whitham's dismissal, stands as his only explanation. It has been reported and analysed at a length as unprecedented as the actions it describes but it holis down to number of simple propositions.

First, that Sir John Kerr had become complicate the while programmen decome complicate the while programmen would be no political settlement.

Bank of England.

Confidential discussions are for each of the next two flancial sale-and-buy-back scheme for years would have to be on labour costs, which would have to be out by about 20 per cent.

The Corporation has told the backet of the Corporation has told the unions that steps to cut labour this financial year would be geared, at least to unions that steps to cut labour price would be geared, at least to unions that steps to cut labour to be no political settlement.

But it is believed that the corporation on a significant the retail price index.

But it is believed that the gainst a larget of £10m.

But it is believed that the assument of £10m.

But it is believed that the gainst a larget of £10m.

But it is believed that the gainst a larget of £10m.

But it is believed that the gainst a larget of £10m.

But it is understood that, in its intent costs, which would nave to be cut the process.

It is understood that, in its intent costs, which steel form, it would involve the participating institutions to unions that steps to cut labour the participating institutions to unions that steps to cut labour the participating institutions to unions that steps to cut labour the participating institutions to unions that steps to cut labour the participating institutions to unions that steps to cut labour the participating institutions to unions that steps to cut labour the participating institutions to unions that steps to cut labour the participating institu

Second, that the only solution

was a reference to the peopleby the Opposition. And third, that because Mr. Whitlam would not advise the calling of such elections, he had to make way for Mr. Fraser, who would,

They were the sort of judgments which demonstrated the extraordinary similarity between the pecson dities of the principal players in the drama. Having made up his mind. Sir John Kerr was not more likely to back down than Mr Fraser or Mr Whitlam. There has probably never been such a confluence of single-number intellects at the apex of Australian Government

But Sir John Kerr bungled the pob once he had defined it. There is no longer much doubt that Mr. Whitlam was sacked without spening or ultimation because the Governor-General feared a counter-conp—his own dismissal from Buckincham Palace on Mr.

Whitlam's advice,
In trying to avery that, he finished with a situation where his new chief adviser was immediately discredited in the linuse of Representatives and installed with a caretaker mandore which is close to unworkable Yesterday, for example, 68 officers of the Treasury—the bastion of public service propriety-sent him a petition protesting against the work were being asked to do for the new government.

Background

tirely at the Labor end of the sumed last night when Beaver- ployers, represented by the News- and exaggerated reports of sabospectrum. His parents were party brook. Newspapers agreed to paper Publishers. Association, tage "that followed.

Edinbut the Control of the sumed last night when Beaver- ployers, represented by the News- and exaggerated reports of sabopublic formula the professional mentar reducing the conditions they on Monday, the two sides will remark the formula the formula activists, his professional mentor reinstate them, was Dr. H. V. Evatt, his legal. name was made in the trade union battle-ground of industrial tasks. But he would not choose task. But he would not choose tasks are supported and will be the compromise was that chairmanship of Lord Goodman, the subject of further pagnia, there should be an immediate re-NPA chairman, in a further bid toose to the subject of order of the subject of further pagnia.

maine was made in the trade union battle-ground of industrial law. But he would not choose sides when the Labor party split tons on Monday.

According to Mr. Jocelyn Stevens managing director. Balmain was genuine working class when John Kerr-was born there in 1914. To-day, it is rather dispute which prevented publication of the safest Labor Party seat in Australia. The molication for Mr. Jocelyn Stevens and the London Evening of the Safest Labor Party seat in the mass media emphasis is that it came from the opposite on the mass media emphasis is that it came from the opposite on the fovernor-tieneral's socially of rais-toriches back-ground.

There is nothing to support state the following and the London production is the alam but it is sadir true dismissed colleagues on Thurs that the election campaign may have been were informed and produced additions of the would be an immediate ro. NPA chairman, in a further bid there should be an immediate ro. NPA chairman, in a further bid there should be an immediate ro. NPA chairman, in a further bid there should be an immediate ro. NPA chairman, in a further bid to unravel the pay wrangle to working arrangements "which which centres on the Express to main meant that certain vital pieces of engineer's demand for 8 per machinery that disappeared on machinery in a new extension.

He compromise was that trust pay wrangle to unravel the pay wrangle working arrangements "which which centres on the Express to main meant that certain vital pieces of engineer's demand for specific pay working arrangements "which which centres on the Express to man meant that certain vital pieces of engineer's demand for specific pay working arrangements "which which centres on the Express for three dispute which prevented publication of the Express for three days included that the offices.

He compromise was that trainer normal working arrangements "which which centres of the Express of the restorday in the restrict of the state centre which returned. There is nothing to a full the subject of th

Trade deficit steady at £206m. in October

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

In both cases the deficit price rises. figures were little changed from the previous month. They mean that for the first ten months of the industrial stock position. the year the current account deficit is just over £1.5bn., bearing out strongly the official claim for some time that the figure for

the current balance—from an average of £121m, a month in March-July to £151m, in August-October-has taken place in spite down of stocks to come.

Although the physical volume ing on the pac Rinbert Kerr, their first Governor-tioneral to suck an elected government, is the son of a Balmain. Sydney, boilermaker. It adds little to an understanding of why he acted this week in a way that pushed Australia into the most divisive and potentially violent election in its Federal history. But it has been emphasised above even the fact that he was Chief Justice of New South Wales before he was

THE U.K. HAD a visible trade installation items for the North go to the International Monetary deficit of £206m, in October Sea swelling the import bill this Fund for a \$25m, loan.

which, after allowance for an time. But in the three months in value terms both exports estimated surplus of £110m, on taken together, the monthly averant invisibles." left a balance of age volume of oil imports rose month, with exports up £157m, to payments deficit on current 12 per cent, to a large extent £1.74bn, and imports £158m. 13 per cent. to a large extent f1.74bn, and imports f158m. reflecting acticipation of the higher at £1.94bn.

One of the key factors affect are considered to have been in-

for some time that the figure for the decline in the volume of accounted for by ships.

1975 as a whole is likely to be imports from levels in the The average value of e under £2bn to the EEC and the re-

for some time that the figure for the decline in the volume of accounted for by ships.

1975 as a whole is likely to be imports from levels in the imports from levels in the imports from levels in the transport from levels in the imports from levels in the from levels in the imports from levels in the imports from levels in the from levels in the imports from levels in the from levels in the from levels in the imports from levels in the first half of the first half of per cent. Between March-July and August-October and August-October fallows most of the distortions caused by the dock strike earlier the first half of the first half of per cent. Between March-July and August-October fallows most of the distortions caused by the dock strike earlier there was a further drop this year to be eliminated.

The recent deterioration in the decline in the volume of the EEC and the rest of the EEC and the rest of the march-July and August-October and august-October and august-October fallows most of the distortions caused by the dock strike earlier the August-October period—

The recent deterioration in the destocking process is compared to the EEC and the rest of the EEC and the fest of the test of the EEC and the fest of the test of

the terms of trade—the ratio of wide range of forecasts for the North America [e]]; per cent. wide range export prices to average import prices.

Altiquish the physical volume ing on the pace at which world. In volume terms, the U.K.s. ing on the pace at which world

Both of the monthly figures; ing overseas trade from now on is fluenced by freakish elements—a the industrial stock position.

All the description of the export increase was The big bout of de-stocking in accounted for by increased shipthe first nine months of this ments of diamonds, and a similar year was a major influence on proportion of the import rise was

down of stocks to come. average basis—was only 6 per it is possible to construct a cent. In value terms exports to

exports of manufactures went down 2 per cent on average over the same period, with exports of metals showing a sharp 10 per cent drop.

imports of manufactures went up by only 1 per cent, in volume, fond, beverages and tobacco shot

Table, Page 23

Bank opposes BSC scheme to raise £70m. from City

BY LORELIES OLSLAGER AND MARGARET REID

Sir John Kerr has not replied. Bank of England.

THE BRITISH Steel Corporation's scheme for raising some to cut costs by \$400m, over the which has clearly been devised \$270m, through "seiling" steel next year to avoid further to enlarge its armoury of cash-stocks to Gity institutions for "unacceptable" borrowing.

repurchase in 24 years' time has run into opposition from the tion of the £200m, saving sought a borrowing method, but as a Bank of England.

Congress committee votes to] cite Kissinger for contempt

BY DAVID BELL

A Congressional committee to-day voted to cite Dr. Renry for contempt of Congress for refusing to hand over to it classified intelligence docu-

The contempt citation—the second of a Cabinet secretary in two days—follows the Administration's decision to ignore subpoenns issued by the Mouse Intelligence Committee. Observers here do not recall a previous Congressional move to cite a Secretary of State for contempt and, if the motion is successful. Dr. Kis could be sent to prison. Kissinger

The Secretary, who has already clashed with this coarmittee over Cyprus, reacted angrily to the vote. He said he profoundly regretted " it and that it would raise serious

questions all over the world ahout what this country is doing to itself."

There are three specific issues on which the committee is seeking more information: State department papers about secret (1A activities since 1965; the recommendations of the powerful National Security Council about these activities: material dealing with alleged Soviet violations of the 1972 and 1974 Arms Limitation Agreements with the U.S.

If the motion is passed by the House Rules Committee, it they goes before the full House and with Congress in its post-Watergate mood, it is too early to tell what reception it might President Ford has per-

sonally backed Dr. Kissinger's stand on the grounds that "executive privilege" entitles

him not to release the docu-ments and that most of them relate to previous Administraof State. But the committee, which

voted 10 to 2 in favour of the contempt motion, contends that executive privilege is a smoke-screen behind which the Administration is trying to conceal potentially embarrassssued CIA orders and why.

More important, the com-mittee also alleges that among the missing documents that it wants to see is a letter from Mr. James Schlesinger, the Defence Secretary who was recently dismissed by Mr. Ford. The committee says it has good reasons for suspecting that this letter details significant Soviet violations of the 1972 and 1974

Fleet Street papers back again

BY ROY ROGERS. LABOUR CORRESPONDENT

Sir John Kerr's background, so far as it touches politics, is entirely at the Labor end of the sumed last night when Beaver ployers represented by the Normal Sound last night when Beaver ployers represented by the Nor

FLEET STREET production of Yesterday's settlement repre- ber of things in ensure the safety national newspapers, halted on sented a compromise, with the of the machines" and while they

that the election campaign now day evening day when the men were informed were originally also demanding day when the men were informed were originally also demanding tones of class warfare than any national dailies were not they would be dismissed unless increases of up to about £10 a national dailies were not they worked normally. Week for manning the new affected.

Mortgage lending at record level

BY MICHAEL CASSELL

MORTGAGE LENDING reached the highest level ever achieved, last month, as the flow of funds into building societies surged ahead again. Societies lent a record £492m. to home huyers, compared with £445m, the previous month, and it now seems likely that the monthle level of advances —in the next few months at least—will be around £300m.

House prices are still rising only slowly and, with investors funds continuing to flow into branch offices at a high rate, societies believe that a further increase in lending is now

possible.

They will be ready to cut hack on mortgages, though, if their heavy lending hegins to have any marked effect on

prices. According to the Building Societies' Association, the movement took in £843m. last month. Withdrawals amounted to £537m., leaving net receipts of £306m.—the third best total ever recorded. The highest was £406m. in April this year.

Apart from loans made dur-ing October, huilding societies also promised to lend £517m.

also promised to lend £517m.

—yet another record performance. By the end of last month, the movement had outstanding mortgage commitments of £1.18bn.

Mr. Norman Griggs, secretary-general of the association, pointed out that in the first 10 months of this year, societies provided 537,000 mortgage advances compared with 343,000 during the same period of 1974.

House prices

First-time buyers on mostly
"modest" incomes were receiving 46 per cent. of all loans
—a figure which has been
higher in the past.
Mr. Griggs reported that
average prices for all kinds of
homes were now rising at an
estimated 1 per cent. a month.
Prices of second-hand homes
however, were rising "apprehowever, were rising "appre-clably faster" than those for new houses and once the two came into line prices of new bouses were likely to increase

more sharply.

People interested in a new house should huy as soon as

possible, he added. The societies' next problem is likely to arise if they remain very competitive, so that funds continue to pour in and the rate of house price increases starts to accelerate signi-

They do not wish to continue building up liquidity beyond the 20 per cent. level reached by most of them and, while also not wishing to take any action which could barm builders' confidence, they may have to look at existing interest rates next year.

Weather-

U.K. TO-DAY

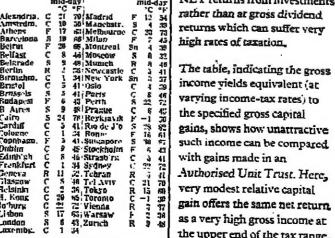
MAINLY dry. Fog clearing. London, E. S.E., N.E., Cent. N. England, Midlands. Fog, dense in some areas, with frost, clearing slowly to hazy sunshine. Rain at times. Winds variable, light. Max 11C (52F). Cent. S., S.W., N.W. England. Lakes, Wales, I. of Man, Channel Islands

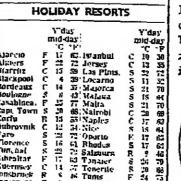
Cloudy A little rain or driztle. Hill fog patches. Winds S. or S.E., moderate. Max. 11C (52F). Seotland. N. Ireland

Seotland, N. Ireland
Cloudy, A little rain in places.
Winds Westerly, light, moderate
or fresh. Max. 9C (48F).
Outlook: Changeable. Becoming windy. Gales in N.
Lighting-up: London 16.42,
Manchester 16.44, Glasgow 16.42,
Raifret 16.54.

Long-rauge Forecast, Page 5

BUSINESS CENTRES





S—Sunny, F—Pair, C—Cloudy, R—Rato Sn—Snow,

at Redland

The final leg of the account brought a further increase in Index fell 0.8 to 365.6 activity and not much overall change in share prices. which have so far held up well in the This has more than offset an face of profit-taking: the Index advance in car batteries, and in finished 14 points up over the account. But yesterday's batch of economic statistics provided no new reason for enthusiasm.

Redland

Redland's interim figurework in lead prices, which knocked profits marginally higher at out £400,000.

This adjustment should not £10.3m. pre-tax-points to a good recovery in the current half year and to even sharper earn-ings gains during 1976-77. The U.K. is moving well, there are signs of a recovery in Germany and in the Australian associate; and yesterday the share price added to its recent run of relative strength-a rise of 40 per cent. over the past three months hy improving 3p to a new 98p high for the year.

For the six months sharp growth at home has offset declines of nearly 30 per cent. in Germany which takes overseas profits down to roughly half the pre-tax total. In the U.K. volumehas edged forward in roofing tiles and bricks, and pipes have turned out of the red (which Redland this year). But price auto battery profits worldwide, rises are the real key to first-time contributions from

times. Group net optrowings are not far short of last year's total compromise in the characteristic far short of last year's total compromise in the characteristic far short of last year's total compromise in the characteristic far short of last year's total compromise in the characteristic far short of last year's total compromise in the characteristic far short of last year's total compromise in the characteristic far short of last year's total compromise in the characteristic far short of last year's total compromise in the characteristic far short of last year's total compromise in the characteristic far short of last year's total compromise in the characteristic far short of last year's total compromise in the characteristic far short of the shares have been stances, and so does the stances, and so does the stances, and so does the stances and so does the stances, and so does th

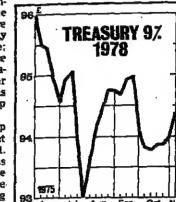
Chloride has been trying hard Grindlays alternative should not be to keep its growth record intact, but it is still at least partially a Chibank has beaten the price cent of the equity—the

THE LEX COLUMN

Growth to come

Australasia and Asia (together over a fifth of profits in 1974-1975). Market share has been increased in the U.S. car sector and this division would have been ahead but for a sharp drop

This adjustment should not recur in the current half which



could be worth almost film, to will also benefit from increased recovery; and that also goes for recent acquisitions (possibly to finance on generous the hopes of an upturn in Ger- worth £500,000 pre-tax) and the the cash option in Central many where volume declines of absence of £440,000 redundancy -which happens to it rise of 2 per cent, since the end batteries side seems to be at the original undertaking. It bottom of the cycle but there viding a secured five-year If Redland can make £22m. are no real signs yet of any of £885,000 at 12 per cent pre-tax this year earnings on improvement in orders, either is buying £98,000 of 1 average capital would cover the on the Countinent or in the U.K. expensive looking Central forecast dividend over three But pre-tax profits could emerge rants. This seems an acceptimes. Group net borrowings are not far short of last year's total compromise in the contraction of the compromise of the compromise in the contraction of the contraction o

to be paid for its new shares in originally profits are £643.000 lower at Grindlays Bank down to net sortium that failed to me 7.32m, while earnings per share tangible asset value, as reduced earlier bid obligation. The after the rights issue are 23 per by the half-year losses. But only take the paper bit cent down. The main setback has Grindlays could scarcely have nominal of unsecured ! een in plastics and metals on hoped for more, when shares of which seems likely to stan the Continent and the U.K. (a Grindlays Holdings—which is below par. Again, this se sixth of last year's profits) which still the majority shareholder sensible interpretation (have been hit by reduced in the bank-are selling at 39p spirit of the Code-aff demand and a smaller margin against underlying tangible the consortium might see on the recovery of scrap lead, assets of 53p. As for the loans other way.

five-year term for both sterling and dollar facilities very minimum length and by the Bank of England in recent paper on cal adequacy. The loans can be repaid early if they can replaced by equity or h term borrowings. It may

arranged by Lloyds g

Grindlays has had to seme

be time for shareholde Lloyds to be asking ques about the extent to Lloyds itself has provided £27m. total of loans, and the management controls installed to protect its is ment, which is subordinate the claims of all other cred

Takeover Panel

Central and Sheers agreed bid for Ashbourn vestments could mark the ning of the end of the Tak Panel's longest running ache. The key lies in the played by Brandts, which years ago undertook to years ago under the write part of a 46p-per Ashbourne. The never materialised, and Panel has now ruled Brandts is under no obbito come up with an offer own behalf.

However, Brandts has

receive equal treatment Panel has agreed that the

Higher Rate axpayers

Schlesingers "Nil Yield" Fund is specifically designed for yo Also suitable for *Trusices, particularly of Children's settlements *Capital Transfer Tax plaining *Those paying the investment income surcharge *Previous investors in Savings 3: 1965-1975 *Other investors requiring a portfolio return principally or wholly in the form of Capital Gain, rather than income.

Tax Rate* 50% Gross income yield equivalent 2% equals 5.8°

Total Net Returns Many investors are now

Capital

growth of

looking increasingly at total NET returns from investments rather than at gross dividend returns which can suffer very high rates of taxation.

gains, shows how unamractive such income can be compared. with gains made in an Authorised Unit Trust. Here, very modest relative capital gain offers the same net return as a very high gross income at the upper end of the tax range. In fact, for the 70 ", tax payer capital gains in an Authorised Unit Trust are worth at least 2.9 times as much as the same income return.

10.5° 17.5° Aims and structure of the "Nil Yield" Fund "This Fund has been designed to achieve a partiolio return principally or wholly by way of capital gain. However, the managers currently expect that there will be a small income distribution on the Fund about every 2 – 3 years. There are specialised techniques to achieve such a return but most are impractical for the private investor since they

need constant monitoring and a high degree of technical expertise besides considerable administration. By concentrating full time By concentrating the time professional management on one portfolio and using to full advantage the tax and administrative efficiencies inherent in Authorised Unit Truss, Schlesinger Trust Managers have resolved this difficulty and can also offer a diversified portfolio. The Fund is divided into 3 broad categories of investment: This sector includes 'Deep Discount'
Gits where the redemption yield is substantially represented by capital gain. This sector currently accounts for over 30°, of the trust. 2. Overseas Growth Stocks

This sector - some 31", of the trust - includes particular emphasis on the U.S. stockmarket currently on the U.S. stockmarker, currently favoured by the Managers. Back-to-back foreign currency facilities are used to substantially avoid the risks of the dollar premium.

3. U.K. Equities
This sector - currently 17 of
Trust - includes low yielding
equities and a small proporte
the Capital Shares of Dual C Investment Trust Companie
The portfolio is therefore bro
diversified and, in the opinion
Managers, is lakely to be less
than an investment in any out
these areas. The managers
concentrate more on Capital protection than on moving in with market indices.
The managers will after thes achieve the objective of the F. An investment in this Funds be regarded as long term. Special Features Include a Share Exchange Sc a withdrawal Facility for reg-capital realisation; Trustee Si quarterly Investment Report Portfolio Valuations; advants

262.5

17.5°

35.0°

52-5° a

CGT position applicable to Authorised Unit Trusts; Trusts; to to the Fund; Midland Bank? Co. Ltd.
The figures used throughout hased on the April 1975 Bude Minimum lavestment in a Pund is £2,500. For full details please will Client Lizison Dept., Schlesingers, 240 South St Dorking, Surrey, if you we like to discuss your person requirements please come Forsyth at our London offi

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